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THE BUSINESS OUTLOOK

The trend of industrial activity is toward somewhat higher levels. The chief unfavorable development is a reaction in commodity prices, which may be only temporary. Third-quarter earnings were by no means uniformly satisfactory, but the majority thus far reported show moderate improvement.

FURTHER moderate improvement is indicated by the figures for last week. There was an upturn in steel ingot production which, however, was not enough to lift the adjusted index above the area in which it has been jiggling around since the middle of August. Automobile production has expanded sharply in line with predictions, though the rise has not been as vigorous as, for example, that which attended the beginning of production on new models in November and December last year. The index of electric power production is steady and practically unchanged. The most favorable development at the moment is perhaps the sustained rise shown by the weekly car loadings index. Unlike other recent upward spurts, the current rise seems to be the result not of heavier coal shipments but of loadings of other commodities, especially those in the miscellaneous group, which includes manufactured goods. In the week ended Oct. 12 miscellaneous loadings, on a seasonally adjusted basis, reached the highest level since the week ended April 20.

The net result of these changes will probably be to provide another increase in the combined weekly business index which will carry it up to a new high record since Aug. 19, 1933. One influence which will tend to boost the business index during the remainder of the year is the probable increase in demand for steel for automobiles. This year this will come at a time when there is usually a seasonal decrease in steel

ingot production, so that even if the reported rate of steel ingot production is merely maintained at the present level the adjusted index of steel mill activity will rise slightly. There are already some indications, however, of expansion even in the actual rate of steel ingot production. Although the Iron Age places the rate for the current week at 52½ per cent (as compared with 52 per cent last week), other estimates place the current week's rate as high as 54 per cent, which if attained will lift the adjusted steel index to a new high record for the year.

Other favorable developments are a further rise in construction contracts awarded in the first part of October and a well-sustained volume of business in textiles, with further price advances reported in certain types of woolen fabrics. Despite these indications that business will continue active during the remainder of the year there is considerable uncertainty over the effects on next year's business of the earlier introduction of new automobile models. Some observers feel that the industry has a good chance to succeed in leveling off the entire seasonal bulge. Others, however, doubt the ability of the industry, by so simple a device as earlier production, to change in one year the established buying habits of consumers. They fear that an early rush to get in on the new models may be followed by a decided slump in January and February before the most important part of the customary seasonal rise in buying begins to get under way.

The (Continued on Next Page)

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most unfavorable development has been a decline, for the second week, in commodity prices. To a considerable extent, as previously noted in these columns, the current business expansion seems to have been based on the driving in of buyers by the familiar device of actual and threatened price advances. Whether we like this method of stimulating recovery or not (and this writer decidedly does not) we have to look at causes and effects as they are and not as we should like to have them. Whether, as in the present instance, it is a subsidence of war fears, or something else, any influence which brings about a decline in commodity prices must be set down as a short-term unfavorable influence. In this connection it is worth noting that steel scrap prices have fallen, despite a renewal of shipments to Italy; and The Annalist's sensitive price index has declined after having experienced a sustained and substantial rise since last February.

In general, third quarter earnings statements which have appeared thus far seem to confirm previous indications of the ability of the larger manufacturing corporations to make somewhat higher profits despite unfavorable conditions. The results are not, unfortunately, so uniformly in that direction as to justify the current tendency on the part of the public to buy common stocks indiscriminately. The kind of a recovery we are having at present as contrasted with a normal recovery wherein there is a definite lag in commodity prices, is a two-edged sword. There are many kinds of businesses outside of the utilities which find it difficult if not impossible to increase their earnings in a rising raw material market. The companies coming under the general heading of food manufacturers are typical and it is not surprising at this juncture to find our economic planners engaged in a squabble with the bakers over the justification for higher bread prices. Some companies of this type can, of course, make increased profits in a period of rising prices despite the rigidity of the prices at which they must sell; but in general they do so only by virtue of having exceptionally clever or lucky purchasing agents. What will happen to industries of this type next year when their taxes are bound to be increased, partly through the Social Security Act,

and when certain expense items, notably fuel costs under the Bituminous Coal Conservation Act, are likely to rise? If the rise in commodity prices continues they will probably simply join the ranks of the forgotten men of the New Deal, since their discomfiture will very likely be lost sight of in the enthusiasm which will prevail over the success of those industries which normally benefit in a period of rising prices.

There is much injustice in such a situation because in general it is these industries with stable earnings which were able to provide employment during the depression. There is also much unsoundness, in the long run, in the current type of recovery, because it is subject to termination, as we have seen during the last two years, suddenly and without warning. Nevertheless the current upward trend of prices, and of production in those industries which can turn inventory profits into net income, seems to have acquired sufficient momentum to keep the ball rolling for some time to come, or at least during the remainder of the present year, notwithstanding the decline in prices during the last two weeks.

Last week we called attention to certain monetary influences which have become important factors in the business outlook. We were forced to the conclusion that from the standpoint of the near future the general money and banking position is favorable to business expansion.

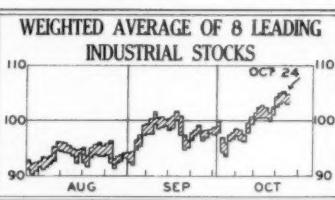
This should not blind us to the ultimate consequences of our present utterly reckless policies. Since the dollar was devalued net demand deposits in ninety cities have risen \$4,677,000,000. What has become of this increase, roughly, on the asset side of the banks' books? \$1,739,000,000 has gone into government securities, \$955,000,000 into other securities and \$2,247,000,000 into deposits with the Federal Reserve Banks, the total of these three increases being about \$264,000,000 greater than the increase in demand deposits because there has been an offsetting decline in loans on securities and other loans and discounts. Nobody can quite fathom the meaning of the endless chain whereby the government borrows from the banks and spends the proceeds, which then come back to the banks in the form of demand deposits and are again invested in government securities—all mostly through bookkeeping transactions. But entirely apart from that, there is bound to be a day of reckoning. No banking system, no matter how sound it may appear on the surface, can continue to function indefinitely by what amounts to lending at short term (demand deposits) and investing preponderantly at long term (government securities).

D. W. ELLSWORTH.

FINANCIAL MARKETS

THE stock market has experienced a moderate further advance, recovering the decline of the preceding week. The movements of prices, however, have been irregular and there has been rather more than the normal divergence in the trends of individual issues. Fluctuations in the probability of a European war have continued the chief factor in the stock market. Volume of trading has been moderately heavy. The bond market has been irregular, with the net balance of changes on the favorable side.

The week under review began last Friday morning with a decline. The down-



	High.	Low.	Last.
Oct. 18.....	101.3	99.9	100.3
Oct. 19.....	102.5	101.2	102.4
Oct. 21.....	104.3	102.5	103.9
Oct. 22.....	105.0	103.0	103.8
Oct. 23.....	105.2	103.3	104.3
Oct. 24.....	104.7	103.0	103.4

For the list of stocks and their weights see THE ANNALIST of Oct. 4, 1935, page 458.

ward tendency continued until Saturday, when a fairly vigorous recovery set in. This continued with no important interruption until Tuesday afternoon, when the market developed a considerable degree of irregularity which gave place next day to a moderate reaction. On Thursday prices fluctuated in a narrow range.

The chief gains during the Saturday-Tuesday advance were in Chrysler, General Motors, United States Steel, American Can, Westinghouse Electric, Woolworth, Loew's, the utilities, Western Union, Eastman Kodak, Johns-Manville, Case and the oils. On the Tuesday-Wednesday reaction the chief declines were in du Pont, Union Carbide, Westinghouse Electric, Woolworth, Liggett & Myers and New York, New Haven & Hartford. The coppers have fluctuated irregularly in a manner rather dissimilar to the rest of the market, apparently in response to fluctuations in the price of the metal, which in turn seems to have been based upon war prospects.

The advance in prices that has occurred during the past fortnight has been a rather irregular one. A number of leading stocks have failed to join in the movement. It has been broken also by occasional sharp reactions. The most conspicuous laggards in the

recent stock market advance, as well as in that of the Spring and Summer, have been the rails. The leading averages of railroad stock prices are at present appreciably below the high point reached last month. That high level, in turn, was below the best prices of last January.

The unfavorable movement of the railroad stocks may be attributed in part to unfavorable news developments, Wednesday's announcement of the denial of the application of the New York, New Haven & Hartford to borrow \$5,000,000 from the RFC, the Jones letter earlier in the month and recent unfavorable earnings statements. Some observers, however, believe that this movement of the railroad stocks is of more fundamental importance, interpreted either from a technical or an economic standpoint. There is, of course, the celebrated Dow theory, which maintains (or at least this is the interpretation of its principal exponents) that a movement in one average is not significant unless confirmed by a movement in the other. On this basis the breaking through of a previous high point by the industrial averages would not be significant unless the rail average also broke through. Inasmuch as the railroad averages have failed on the recent rally to equal either the September or the January high points, the situation would appear to be rather discouraging. (In connection with the above, however, it should be observed that some students of the Dow theory maintain that the doctrine of confirmation set forth above is not a part of the original theory as developed by Dow and that Hamilton only adopted it in later years. Perhaps some student of psychical research can obtain an authoritative ruling on this point.)

From an economic standpoint the failure of the railroad stocks to follow the advance in the industrials is also an unfavorable factor. If the volume of business activity expands it would certainly mean an expansion in railway freight traffic, because it is clearly impossible to haul such an increment of tonnage by truck. A substantial expansion in the movement of freight by rail would mean a marked increase in railway earnings and this would, of course, because of the nature of railway costs and capital structures, result in a sharp increase in railway common stock net earnings. The fact that the railroad stocks do not at the present time appear to be discounting any important increase in earnings suggests either that the market is slow in appraising the situation or believes the probabilities are against a marked further expansion in general business activity.

A similar type of reasoning would apply to other heavy industry stocks, such as those of companies operating in the construction and steel industries. The steel group in particular seems to be a good stock market barometer of the probabilities of general business expansion. A marked rise in general business activity could hardly occur without substantial improvement in steel output and this would presumably be reflected in an expansion in steel company earnings. The facts that the steel stocks have done comparatively little over the past ten weeks, and that on the whole the stocks of steel companies specializing in the heavier types of steel products have not done as well as those specializing in the lighter types, suggest that the market does not emphasize the probability of an important near-turn in general business recovery.

A. MCB.

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Vital Issues Involved in The Matter of American States Public Service Co.

By JAMES G. MITCHELL
Of the New York Bar

THE chairman of the Securities and Exchange Commission in a recent address on the Public Utility Act of 1935 made the significant observation that the commission "has already openly stated that it is glad to recognize and respect the constitutional rights of any and every member of the industry and the public. But it is of the utmost importance to the nation at large that this issue of jurisdiction and of constitutionality should be localized."

He had previously remarked upon the utility industry's intention to press to determination its claim that the act is an invasion of its constitutional rights, and said moreover:

We do not shrink from such a test. We will not stand in the way of any honest effort to bring about a decision of this controversy—but it must be a controversy that is real and not a sham, and one that must not only permit but require the examination of this question upon its full merits.

Bureaucratic Respect for Civil Rights

It is more than gratifying to have this authoritative assurance that constitutional right will be respected, since it is not only an innovation to the bureaucratic scheme, but carries with it the concession that the creature will actually defer to its creator. It will still be somewhat disappointing, however, if the citizen's efforts to retain his privileges are to be greeted with imputations of dishonesty and bad faith.

I cannot say that I completely apprehend the demand that the issue of jurisdiction and constitutionality shall be "localized," unless it implies that the subject shall be dealt with piecemeal in order that confusion worse confounded shall prevail throughout the industry. And while the commission may not shrink from the ordeal, one may justifiably incline to the view that the welcome to be accorded will be of the kind that a cat might reasonably expect in a cage occupied by canaries.

The obvious allusion is to The Matter of American States Public Service Company, then and now pending in the United States District Court of Maryland, and Mr. Landis's insistence that the controversy in which the constitutional questions involved shall be adjudicated shall be "real and not a sham" is, perhaps, entitled to a measure of sympathy. A perusal of three briefs filed reveals that counsel for opposing theses have uniformly expressed themselves with dignity and restraint. While these gentlemen are all of acknowledged ability and unusual distinction, there is a lamentable absence of those table thumping and other warlike gestures which, as every lawyer knows, are the sure and final evidences of a genuine lawsuit. The brief for the commission (at the time this is written) has not been filed, and it may be that the omission will yet be supplied and Mr. Landis's passionate belligerency satisfied by his own legal representatives. We can only hope for the best.

The Mails—Conditions of Usage

Whatever conclusions may be reached upon the merits of this controversy at least one is pressed upon this observer—that the pending case not only affords full opportunity for determination of the constitutionality of the act, but justice and fair dealing render it imperative. For there is much more involved than the persistence of a form of business

organization deemed objectionable. The vital question which cannot be thrust aside is whether the Congress may use its constitutional prerogative "To establish postoffices and post roads" as a means of broadening its powers, of bringing every form of industry into subjection, and of destroying every business which, with or without reason, it may disapprove. A correlative consideration of almost equal importance is whether an industry, regardless of its relation to interstate commerce, may be denied such facilities unless it shall submit to Federal regulation and control.

The act, in other words, assumes to deny the use of the mails and the instrumentalities of interstate commerce to any utility company which does not surrender to its requirements. If this force may be applied to the utilities it may be expanded throughout the entire economy. No business, however large or unimportant, but may be drained of its vitality through this expedient. The arguments pro and con will be examined later.

A Brief Chronology

According to the narrative presented, concerning which there appears to be no essential conflict, the American States Public Service Company was incorporated in Delaware in 1928. From time to time it has acquired securities of various electric and water companies. It has outstanding in the hands of the public, and generally distributed throughout the country, its bonds and debentures of the total principal sum of \$10,904,100 and 216,929 shares of the different classes of its capital stock. It owns all the voting stock of a holding company organized under the laws of Illinois, and its ultimate subsidiaries operate in the States of Michigan, Indiana, Idaho, Oregon, Montana and California.

The company on June 9, 1934, filed its original petition looking to reorganization under Section 77b of the Bankruptcy Act. This received the court's approval June 19, 1934; temporary trustees were appointed July 2, their appointment being made permanent July 21, 1934. The debtor company filed a plan of reorganization on June 10, 1935, to which an amendment was offered July 19 thereafter. On the latter date the court approved the selection of reorganization managers to supervise the deposit of securities, the solicitation of acceptances and the execution of the plan, and directed the trustees to advance up to \$5,000 to defray the incident expense. The court also approved, subject to the confirmation of the debtors' plan of reorganization, payments to dealers and compensation in connection with the solicitation of deposits and acceptances out of the trust estate.

Pursuant to order, notice was given of a hearing of creditors and stockholders to be held Sept. 20, 1935. On Aug. 15 a committee representing at least 25 percent of the first lien bonds outstanding filed what is known as the Swart plan of reorganization. This was set down for hearing on the same day as the original. The Public Utility Act was approved by the President Aug. 26, 1935. The trustees under its definitions themselves became a holding company and

were required to register with the Securities and Exchange Commission some time between Oct. 1 and Dec. 1, 1935, and submit any and all proposals for reorganization for its approval. The company furthermore was of the character of organization which falls under the ban of Section 11, a holding company in the "second degree."

Trustees Petition for Instruction

In the newly created circumstances the trustees petitioned the court for instructions, hearing upon their petition was set for Sept. 27, and further hearing upon the several reorganization plans adjourned to Oct. 21. Petitions of intervention were allowed to two interested parties, one in support and the other in opposition to the act. According to press reports the commission's legal representatives appeared as *amici curiae*.

In support of their petition for instructions the trustees have pointed out that if the act is constitutional and they fail to register on or before Dec. 1, 1935, they may be subject to imprisonment, and in any event the estate will be subject to a substantial fine or fines. If they should register but fail to file the required registration statement within a reasonable time thereafter, which they will be unable to do if the preparation of the necessary data is delayed, they will again be subject to imprisonment and the estate will be subject to fine. If, on the other hand, the act is unconstitutional the trustees urge that they should not go to the expense entailed by registration, but should consummate a plan of reorganization under the direction of the court. The trustees in these circumstances esteem the request for instructions as their clear and urgent duty.

Upon one point there would appear to be no disagreement—that both reorganization plans are inconsistent with the requirements of the Public Utility Act, and that, if it is held constitutional, the control of the company will pass from the court and its designated officers to the commission. The trustees submit further, and there seems little possibility of escape from their conclusion, that if the act is constitutional the court should instruct them to proceed forthwith to the liquidation of the estate.

The Issues Presented

It is asserted on behalf of those who contend that the act is unconstitutional that the trustees, the debtor company and its subsidiaries are not engaged in interstate commerce, and that the real purpose of the act is to regulate without discrimination both interstate and intra-state activities. Whatever may be the facts in relation to the first of these propositions, the breadth of the definition of a "public utility company" and other provisions afford the second ample support. It is urged, furthermore, that the act does not seek legitimate ends, but by its arbitrary, unreasonable and capricious provisions would deprive the trustees, the debtor and its subsidiaries of liberty and property without due process of law. It is also charged that the act is unconstitutional because it delegates the legislative power, and the time and subject of its application, to the Securities and Exchange Commission, without establishing adequate and

intelligent standards to guide and limit its discretion.

The principal, if not the entire argument, of the intervenor who contends for the constitutionality of this measure is in defense of what counsel describe as the "plenary power" of Congress to regulate the use of the mails to the point of exclusion, together with the equal control which is asserted on its behalf in respect of the instrumentalities of interstate commerce. It is stated that "the only limitation upon Congress (as to the mails) is that such exercise may not be arbitrary."

It may be observed in passing that it is somewhat difficult to reconcile the conception of plenary power with any limitation whatever. If Webster is to be relied upon, the word implies "full; entire; complete; absolute," and therefore brooks no exceptions. An illustration, however, is offered:

If Congress should find that the Bible was an improper book and that the reading thereof was detrimental to the public interest and should therefore exclude it from the mails, we have no doubt but that the Supreme Court would say that this was an arbitrary exclusion and illegal, as no reasonable man could discern any distinction or discover any principle of public policy to justify such exclusion.

The government did contend, however, in *Lewis Publishing Co. v. Morgan* (229 U. S. 288) that the Congressional power to establish postoffices and post roads is one "which conveys an absolute right of legislative selection as to what shall be carried in the mails, and which therefore is not in any wise subject to judicial control, even although in a given case it may be manifest that a particular exclusion is but arbitrary, because resting on no discernible distinction nor coming within any discoverable principle of justice or public policy."

The court responds to this expansive claim in its final sentence:

Finally, because there has developed no necessity of passing on the question, we do not wish even by the remotest implication to be regarded as assenting to the broad contentions concerning the existence of arbitrary power through the classification of the mails, or by way of condition, embodied in the proposition of the government which we have previously stated.

Not Denial—But Classification

All that was decided in this case was that mail matter may be classified in respect of privileges, and that a special privilege or rate, as in the case of newspapers, may be conditioned upon the disclosure of certain required information.

The question [observes the court], therefore, is only this: Are the conditions which were exacted incidental to the power exerted of conferring on the publishers of newspapers, periodicals, &c., the privileges of the second-class classification, or are they so beyond the scope of the exercise of that power as to cause the conditions to be repugnant to the Constitution?

The Congress has also been sustained in its exclusion from the mails a number of specified items, included in which are obscene and scurrilous matter, seditious articles, schemes to defraud and lottery publicity. The essential distinction between these cases and what is sought by the Public Utility Act is that the exclusions have been based upon the character of the proffered article and not upon

Continued on Page 574

The Shares of Labor and Capital in the National Income Again Considered

By THEODORE J. KREPS

Associate Professor of Business Economics, Stanford University

This article is a reply to "Proof Lacking That Income From Capital Has Gained at the Expense of Labor," by Simon N. Whitney in The Annalist of Sept. 27.

In a recent issue of THE ANNALIST Dr. Simon N. Whitney contributed an interesting article entitled "Proof Lacking That Income From Capital Has Gained at the Expense of Labor." With that thesis I wholeheartedly agree, though not on the basis of Dr. Whitney's article. Yet, curiously enough, by implication and by continuous citation of an article of mine in the August number of *The Quarterly Journal of Economics*, he attempts to convey the opposite impression. This is not only wholly out of line with my way of looking at things but particularly hard for me to understand, for in my article I gave on almost the first page an emphatic warning that I was "avoiding all arguments, however interesting they may be, concerning causes" (p. 563), and devoted a whole paragraph on the next page to attempting to prevent even the casual reader from jumping to the unjustifiable inference which Dr. Whitney makes after presumably careful study. I quote, p. 564, "on the one hand, no exaggeration: the emergence and existence of disparity" [in the movements of national income, wages, interest and dividends] "emphatically does not *per se* prove or indicate that dividend and interest payments have been paid out of wages or subtracted from them, nor that the course of the one item had anything to do with the course of the other item. It merely shows that the fluctuations were not the same, a result not wholly unexpected. * * * On the other hand, the disparity does prove that business enterprise makes heroic efforts to meet interest payments and avoid bankruptcy." Throughout the course of the article I have consistently and carefully avoided getting near the emotional morass of causal explanation.

Can Statistics Prove Anything?

I am not only astonished but sorely disappointed that however "clearly and forcefully" (according to Dr. Whitney) my article was written in the rest of its presentation, this passage, which I wanted to be particularly clear and forceful, failed to accomplish its purpose. The more so since I believe that no statistics of any kind can prove or disprove Dr. Whitney's thesis. Statistical measurements not only do not prove or disprove causal or other relationships: Nobody except doctrinaire Marxists or persons of similar economic naïveté even harbor the notion that they should. It is axiomatic among trained economists that while statistical measurements furnish highly illuminating and refined observations, they do not establish the existence or validity of economic correlations, sequences or interrelations. That requires the technique and equipment of the economic theorist. To my knowledge only unscientific radicals find it impossible in their economic thinking to believe that one group can prosper without taking something from another group.

In the second place, why does Dr. Whitney precede his analysis of my article by stating that "last February a government agency announced that dividends and interest stood at 150 per cent of their 1926 level, while payrolls were lagging at 60 per cent," and add that my article "renewed the argument"? Neither the report nor my article refer at any time to any such statement, nor do they

attempt to renew any such fantastic argument.

Validity of the Dividend Figures

Concerning the issuance of the statement itself my sources of information may not be as good as Dr. Whitney's, but to my knowledge no such announcement of an official study was ever made by a government agency, nor was the statement ever contained in an official press release. According to *The New York Times* dispatch to which Dr. Whitney refers and such other sources as I have been able to consult, there were contained in a confidential report of more than sixty pages hurriedly compiled for the National Emergency Council a few sentences devoted to the question, relative to some such pre-stock market boom year as 1926, how have profits, dividends and interest fared in the last quarter of 1934? It developed that the only series giving figures both for 1926 and for 1934 was one compiled for more than twenty years by *The New York Journal of Commerce*. Credit for the figures was specifically given to a publication of the Standard Statistics Company, which had reprinted them for years and whence they were taken, converted to relatives, and utilized as one fragment among considerable other data to suggest that the most probable answer to the question propounded in view of the evidence then available was: "Rough as the compilations are, clearly the recipients of profits have not failed to receive their proportionate share of the increase in industrial recovery."

To the members of the National Emergency Council the figures adapted from the Standard Statistics publication were merely given their proper and inconspicuous place in the main body of the report ancillary to the conclusion just quoted. But when, in the course of time, a portion of the confidential report received wider though limited circulation, the sentence Dr. Whitney refers to was lifted out of its context and the limited use of it for confidential purposes utterly ignored. In the ensuing discussion *The Journal of Commerce* pointed out that the series could not be used in such a fashion. There followed immediately an official statement (not "withdrawal," for there was nothing to withdraw) from the agency in question which expressed regret that the agency had permitted its statistical staff even in a pinch to place the reliance upon these statistics that business men do who use them continuously whether in files of *The Journal of Commerce*, or as reprinted up to April, 1934, in the Survey of Current Business and currently available in the Standard Trade and Securities Service of the Standard Statistics Company.¹ Since that time so far as I know all mention of the series or of the statement has not only been scrupulously avoided in official reports, but the whole matter has been regarded as a closed incident by the press and by everybody else. Why does Dr. Whitney drag this totally foreign and dead issue across the trail here?

Good Statistical Practice

In the third place, I am truly puzzled to find Dr. Whitney arguing that enum-

rations assembled from two or more sources cannot be compared without throwing "doubt on the validity of the whole comparison." To combine information from two or more sources when these are the best available is, I believe, the first and most elementary principle of good statistical practice, a practice Dr. Whitney himself follows in six of his seven tables, and one which he uses to particularly good advantage in Table I, where he revamps some figures of mine in the light of revised estimates not available at the time I wrote my article. If one does not require recent figures, what better source of statistics on dividend and interest payments than the compilations of the Bureau of Internal Revenue? Certainly the estimates of even so eminent and authoritative an agency as the National Bureau of Economic Research, especially when they also include rents, and do not go beyond 1929, can hardly be said in comparing the course of dividends and interest payments during the last decade to have preference over the actual facts.

Even more puzzling is the circumstance that Dr. Whitney nowhere seems to realize that I was not attempting to evaluate total income to property or to labor, but consistently maintained the point of view of the corporation and its executives. How have they divided the flow of money or purchasing power as between themselves, their laborers, their stockholders and their bondholders? (See pp. 562, 563, 564, 567, 573, 575 and so on.) When I conclude that corporate security holders profited most from the boom in the Twenties, I naturally mean all security holders. Therefore, I have included unearned dividends, because they are paid out of profits and surplus, but not "drafts on labor's reserves, e. g., savings accounts," because they are not paid out of the corporate treasury.

On the other hand, I have by no means ignored the fact that a portion of corporate dividends are likely to be disbursed again as dividends. Contrary to Dr. Whitney's most amazing misrepresentation, I have specifically tabulated net corporate dividends and interest, Table XV, p. 594, and compared them with the

INDEXES OF DIVIDENDS AND INTEREST, 1922-34 (1923-25=100)

	Gross Dividends and Interest	Net Dividends and Interest
1922	81.2	81.3
1923	92.9	93.8
1924	97.2	98.0
1925	109.9	108.9
1926	124.0	120.3
1927	134.8	130.4
1928	145.5	139.4
1929	165.8	152.3
1930	163.0	149.7
1931	132.8	123.8
1932	99.0	95.2
1933	83.9	80.0
1934	86.5	83.5

Sources: Simon N. Whitney, op. cit., p. 42, and my article, p. 594, quoting *National City Bank Bulletin* of New York, April, 1935, p. 61.

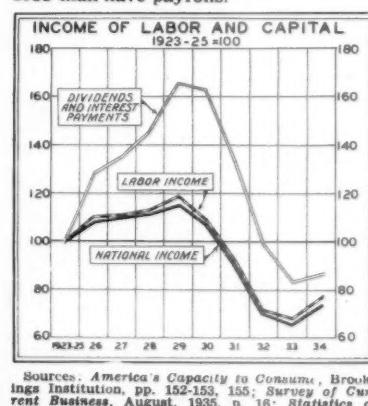
the Bulletin of the National City Bank of New York for April, 1935, in which, p. 61, it is estimated that aggregate net cash dividends for the years 1921 to 1933 inclusive exceeded aggregate net profits by ten billion dollars, or 25 per cent!

Incomprehensible Objections

I select among others two instances of incomprehensible objections raised by Dr. Whitney. He refers to my objection "that the deficits since 1930 have risen largely from 'paper' losses, created by the process of 'write-off' and write-down." He goes on to say: "There is an element of truth in this objection, but it is not decisive. Assets are written down when prices fall, but there is usually an offset in the write-ups of preceding or following periods of rising prices. If the losses of depression are exaggerated, so are the profits of prosperity." To all this I heartily agree, but I beg to ask why did not Dr. Whitney quote the full sentence to which he refers on p. 591, namely, "Write-off and write-down of some of that which had previously been written up"?

Again, in referring to my conclusions he states: "Analysis will show that these statements may lead to serious misapprehension, although they may be true if 'suffered' be construed strictly (as physical suffering) 'not yet' loosely (as referring to 1933-34, not 1935) and 'recovery' in a particular sense (as percentage increase)."

May I quote the conclusions and refer the reader to the accompanying chart which utilizes Dr. Whitney's figures in his Table I. They are "first, that corporate security holders not only profited most from the boom in the Twenties but suffered least from the depression in the Thirties; second, that in the last two years, 1933 and 1934, factory payrolls have not yet reached the levels (in terms of 1923-25) at which dividend payments, interest payments and compensation of officers have been maintained; and third, that profits, though still less than one-half of their level in 1926, have shown a greater recovery in 1934 over 1933 than have payrolls."



Sources: *America's Capacity to Consume*, Brookings Institution, pp. 152-153, 155; *Survey of Current Business*, August, 1935, p. 16; *Statistics of Income*, Bureau of Internal Revenue.

How any one looking at this and similar charts and after supposedly reading nearly forty pages of presentation can suggest that by "suffered" is meant so idiotic and forced an interpretation as physical suffering is utterly inexplicable to me. The meaning of the term, I submit, is obvious, namely, that corporate security holders did not see their incomes, so far as dividends and interest are concerned, descend to as low a percentage of the 1923-25 level as did labor or the people generally. That the percentage of decline from the highly inflated level of 1929 may have been as great as the percentage of decline of labor or national income from their mod-

¹For further evaluation of this series see my article, pp. 571 and 581.

erately raised level in that year proves nothing except that whatever unbalance existed in this regard in 1929 (and it was a year characterized by lack of balance) still existed in large part in 1933 and 1934. I am sure that the ordinary reader needs no reminder that the really surprising thing here is the fact that the index of dividend payments failed to start down first and failed to go as far below national income as it had been above it before. Such is the relationship

that the law of compensation and the doctrine that extra gains during prosperity are offset by extra risks and losses during the depression would seem to indicate. It is beside the point to argue that labor's proportion of the national income remained nearly the same. Quite true, but how does such a fact show that dividends and interest did not remain high?

Similarly, how is it possible that the phrase "not yet" can be said to refer

"loosely" to 1933-34, when at the very beginning of the clause in the place of most emphasis there is found the phrase "in the last two years, 1933 and 1934"? Lastly, to economists accustomed to reasoning in terms of flows, and changes in rates of flow, does not the word "recovery" when referring to a particular series between two intervals of time practically always mean percentage change? See, for example, Dr. F. C. Mills's recent bulletin published by the

National Bureau of Economic Research on "Aspects of Manufacturing Operations During Recovery."

It is with the utmost of regret that I point out these inexplicable assertions and representations of Dr. Whitney in what is to me an interesting article bringing up to date some of my own computations. I realize fully the sterility of controversy, but the issue at stake here is too important to permit serious misrepresentation to go unchallenged.

The Economic Situation of the Privately Owned and Operated Water Works

By D. W. ELLSWORTH*

In preparing this paper I found it necessary to begin with some very elementary material, because previously, I may as well confess at the outset, I had never had any occasion to give any very deep thought to the economic situation of the privately owned water companies. I found it convenient to begin with the situation nearest at hand, and that was, of course, the situation in New York City.

There are readily available some interesting and informative statistics on the industry in New York. It is these figures which are shown on the chart. They are, I believe, illustrative of some elementary but fundamental principles which are applicable to the industry in general, regardless of whether in any particular area the industry is owned and operated by a private company or by the municipality.

The Situation in New York City

This chart shows, for the period from 1900 to 1934, the annual averages of the amount of water consumed per day in the five boroughs comprising the City of New York, plus a small amount supplied by private companies. The actual amounts consumed year by year are shown by the heavy line. One peculiar and distinguishing feature of this chart is that the horizontal scale is divided so as to represent equal increments in the growth of the city's population; in other words, the chart shows consumption plotted against the total number of consumers. In order to identify the various phases of this remarkable growth in consumption, however, the scale at the bottom is marked by dates at ten-year intervals. This accounts for what seems to be the uneven spacing of the horizontal scale.

The particular value of this type of chart, which was originated by William Wren Hay and to whom I am indebted for permission for its use at this meeting, is the ease with which it delineates the long-time trend of the industry. The line AB is a true trend because it starts at zero for both population and consumption and passes through the point of maximum consumption reached in the year 1930. The line CD is parallel to AB drawn at that distance from AB, at which, as closely as can be determined by inspection, the sum of the plus and minus deviations of actual consumption are nearest zero, allowing for plainly abnormal fluctuations.

The Crisis of 1931

From 1908 to 1912 there was a shortage of facilities and consumption fell below its trend line. When the supply was enlarged, consumption rose rapidly. The trend line was crossed and then closely paralleled for a few years. From 1925 to 1930, when consumption of practically all kinds of commodities was abnormal,

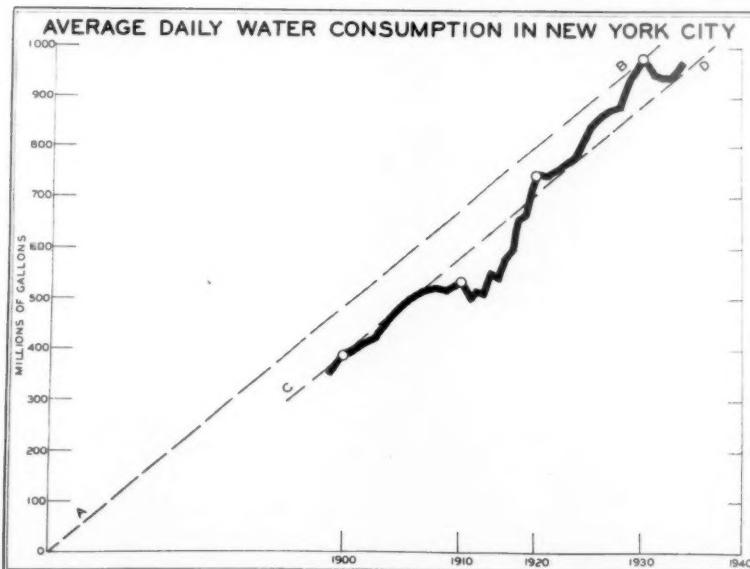
water consumption likewise exceeded the mathematical expectancy based on its long-time rate of expansion. In 1929 and 1930, indeed, the use of water expanded so sharply that with no possibility of any quick enlargement of the supply, the city was threatened with a shortage. In 1931 there was a bad drought, and the situation became so alarming that the municipal authorities were forced to conduct an extensive campaign for the purpose of inducing people to refrain from wasting water. Fortunately the campaign was successful and the crisis passed without any famine. It was a fortunate circumstance, however, that the wasteful boom psychology of the New Era was already being replaced by the frugality psychology of the depression.

In 1933, coincident with the beginning

knowledge of actual results affords no adequate basis for doing so. Both private and public enterprises have done excellent work in this respect, and both have made serious errors. On the scores of conservation and the availability of capital I also hesitate to make any comparison. The subject is intensely complicated.

Rates and Waste

I do say, however, that these two aspects have an immense practical bearing on the question of rates. The question of public utility rates has become so confused and obfuscated by questions of fair rates of return and allied problems that people have completely lost sight of the simple elementary truth that rates can be so low as to encourage waste. If it



of general business recovery, there was an upturn in consumption which has since continued. Although the supply was normal, the fear of wasteful consumption was by no means abated. Partly to check waste, partly to assist in putting its general financial condition in order, the city on Jan. 1, 1934, raised water rates.

I have gone into this situation in such detail because, it seems to me, it illustrates rather forcefully some basic economic principles on which the business of water supply, whether it be owned and operated by private or public enterprise, must rest. More than any other industry the outstanding features are long-range planning, the conservation of an essential natural resource and the ability to secure the capital necessary to carry these things into effect in the most efficient way. I make no distinction between the efficiency of private and public planning because my limited

were merely a question of waste of such and such an amount of water, or electricity, or any other commodity, the problem would be comparatively simple. But the waste of a vital natural resource like water, caused by uneconomic rate schedules, has far more serious ramifications. It involves excessive capital investment on which, so far as the private company is concerned, it becomes a difficult problem to earn enough to attract additional capital when further expansion can no longer be avoided. For the publicly owned enterprise, it involves exorbitant taxes in addition to the problem of raising capital for future expansion.

Both the mathematics and the economics of the problem of low rates versus waste are so obvious that it might well pay private companies faced with the eternal struggle over the rate problem to give the matter more emphasis in the future than it has had in the past. The barrage of propaganda on the gen-

eral subject of conservation of natural resources which our New Deal planners have been laying down should help to make the plea for economic rather than waste-encouraging rates fall on more receptive ears in the future than it has in the past.

Public vs. Private Ownership

I find myself in no mood to go into any involved discussion of private versus public ownership. My impression is that you are in no mood to listen to that sort of discussion. The great wave of agitation for public ownership has already swept over the water-supply industry and is now spending its fury on the electric light and power industry. According to figures compiled by the American Water Works Association, the percentage of privately owned water works declined rapidly between 1890 and 1915, but since then the proportion has been reduced but slightly. The latest apparently authentic figures I could find were for the year 1924, when, it is estimated, there were 2,950 private water companies actually still in operation throughout the country. This constituted 30 per cent of the total number of water works. The thing that amazed me was that despite the decline in the percentage, the actual number of privately owned companies has nevertheless been increasing almost continuously since 1800. It was a strong temptation to jump at once to the conclusion that the economic situation of the privately owned water companies was excellent and to let it go at that.

Agitation for Public Control

But we can't let it go at that. The storm is upon us. It is no longer a question of theory.

The so-called advanced thinkers of our day, typified by such men as Stuart

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*Main body of a paper at the forty-fifth annual convention of the Pennsylvania Water Works' Association, Atlantic City, Oct. 17, 1935.

Chase, who has just written a book advocating public control or ownership of practically all forms of economic activity, are pointing with brazen assurance to the success of such enterprises as the famous Hydro-Electric Power Commission of Ontario and our own Inland Waterways Corporation, in spite of the fact that it requires only the most superficial examination of the facts to realize that the records of such enterprises generally fail to support the claims asserted in their behalf.

It is therefore merely a question of getting the real issue before the public, and the real issue is the safe and sane way to arrive, not at some theoretical "fair" return to investors, though that is important, but, so far as the utilities are concerned, at that rate for each community which will stimulate the greatest mass of production and consumption without leading to a wasteful use of resources, and at bottom it makes no great difference whether these resources are "natural" or "fabricated."

Examples of Uneconomic Expansion

Time and time again, throughout the civilized world, it has been demonstrated that public ownership is far inferior to private ownership as a method of accomplishing this objective. There are exceptions, of course, but they merely serve to test the rule. Only last April there appeared in *The Nation's Business* an excellent, or should I say dismal, example. Some of you may have seen the summary of this article which was printed recently in *The Public Utilities Fortnightly*. I will merely outline the facts

as given in detail by J. Lambert Payne, formerly Comptroller of Statistics of the Canadian Department of Railways and Canals. In 1905 Alberta and Saskatchewan went into the telephone business with the idea of fixing rates slightly higher than cost, so as to provide a sinking fund which would, within a given period, extinguish all capital liability and enable the Provinces to give service at exceedingly low rates. Under this scheme the number of miles of wire in Alberta increased from 20,000 in 1911 to 293,711 in 1932; the number of telephones from 14,000 to 62,635, and the funded debt from \$2,388,002 to \$30,887,478. In 1933 interest charges on this debt were so heavy that the Province had to seek financial help from the Dominion Government.

The Hydro-Electric Power Commission of Ontario is similarly extending service on a scale that cannot be sustained on an economic basis. It has notoriously cheapened rates to domestic consumers (voters) at the expense of commercial consumers. The returns are already beginning to come in. Last year the commission again operated at a loss of nearly three million dollars, despite the strong upward trend in power consumption in Canada and the United States, which has enabled practically all of the privately owned operating companies to make real profits despite the lowest rates in history and despite an unprecedented increase in taxes and other operating expenses.

It ought to be possible to convince the public of the self-perpetuating nature of bureaucratic devices for public control

such as the Interstate Commerce Commission. How many people know that since the ICC was established it has cost the taxpayer (up to June 30, 1934) the sum of \$137,394,532? What have the railroads, the public or anybody except the recipients of salaries to show for this expenditure? Are the railroads any better off, and has the ICC succeeded in providing us with a national transportation system any better than that which the roads would themselves have provided if left to compete on their own initiative with other forms of transportation?

How many people know that of the total expense of 137 millions \$47,015,955 has been spent for the purpose of valuation, and that the total cost (additional) to the railroads, according to the Bureau of Railway Economics, has been about \$150,000,000? Wouldn't it set people to thinking a bit if they learned that the Supreme Court in 1929 was compelled to hold (as did several of the commissioners themselves) in the St. Louis O'Fallon R. Co. case that the method of valuation did not conform with the plain provisions of the act of Congress and that as a rate base it was worthless? And that up to that time over \$30,000,000 had been expended by the government merely for the purpose of assembling a mass of figures? Or if people learned that since 1929, in spite of that decision, the ICC has continued the work of valuation and in fact spent for that purpose \$2,535,000 in the fiscal year 1930, \$3,247,000 in 1931, \$3,199,000 in 1932, \$2,646,000 in 1933, and \$1,022,000 in the fiscal year 1934?

I say that it is no longer a question of public utility executives and investors preserving as best they can what they can for their own sakes, but that it is a question of telling the truth about these public ventures before practically all kinds of private enterprise have been gobbled up by the government at the behest of socialistic dreamers. What kind of information is guiding the present activities of our national government? It is the easiest thing in the world to demonstrate, to take a very simple illustration, that many if not most of our present policies, consciously or unconsciously, stem from a book called *A New Deal* written in 1932 by Stuart Chase. Let us examine just one among several of the authorities Mr. Chase cites as the factual basis for his doctrines. Let us take the case of Harold Loeb, whom Stuart Chase in his most recent book *Government in Business* cites as authority for his assertion that "If the Budget [i. e., his plan for government control over practically all forms of economic activity] were met, the problem of security would be well on the road to solution." Mr. Loeb was formerly editor of *The Broom*, a poetry magazine published in Greenwich Village. Mr. Loeb formed the National Survey of Potential Product Capacity which, to quote Chase, "after a nine months' survey by sixty engineers and technicians," arrived at certain findings, which were published in a book called *The Chart of Plenty*.

In advertising this book the publishers stated that the NSPPC was a "Federal Government Commission" and that the results of the survey were "official findings." Mr. Chase in a foreword to the first published report of this organization stated: "It has furnished comprehensive statistical proof for a possible era of abundance; proof which has long been wanted."

The Real Facts

What are the real facts? First, the findings of this survey differ widely from those of other responsible studies. The chief discrepancies are due to the applications of double and triple shifts of labor to the industries measured.

Second, the NSPPC was actually an independent undertaking of the Continental Committee on Technocracy, of which Mr. Loeb was chairman and of which Langdon Post, Tenement House Commissioner of New York City, was formerly chairman.

Third, this committee applied for CWA and emergency relief funds with which to work. The District of Columbia CWA and the New York City CWA granted funds. Later the entire project was taken over by the New York City Housing Authority and carried on emergency work relief payrolls.

Fourth, the work was restricted, due to lack of funds, to a reworking of statistical materials already available in the various government bureaus and other agencies.

Fifth, the study was supervised entirely by members of the Continental Committee on Technocracy and the board of the Utopians, Inc.

Sixth, so far as we have been able to discover, there was no responsible economist or statistician connected with the project; at least one reputable economist, Dr. Morris Copeland, definitely refused to cooperate or have anything to do with the survey. Robert R. Doane, who originally acted in an advisory capacity, withdrew because he could not condone the unsound statistical methods employed.

This, then, is an excellent illustra-

The Matter of American Public Service Co.

Continued from Page 571

the character of its origin. The standard inheres in the thing itself, not in its producer. The same principles would seem to apply to the use of the instrumentalities of interstate commerce.

Delegation of Authority Over Mails

A consideration that may well receive attention and emphasis, apart altogether from the general delegation of legislative power, is that not only does Congress assume to regulate and control these companies through the device of denial of mail usage, but it attempts to delegate that power of legislation to the Securities and Exchange Commission.

One illustration, among many, of this attempted delegation will suffice and is to be found in Section 13 (b):

After April 1, 1936, it shall be unlawful for any subsidiary company of any registered holding company or for any mutual service company, by use of the mails or any means or instrumentality of interstate commerce, or otherwise, to enter into or take any step in the performance of any service, sales, or construction contract by which such company undertakes to perform services or construction work for, or sell goods to, any associate company thereof except in accordance with such terms and conditions and subject to such limitations and prohibitions as the commission by rules and regulations or order shall prescribe as necessary or appropriate in the public interest or for the protection of investors or consumers and to insure that such contracts are performed economically and efficiently for the benefit of such associate companies at cost, fairly and equitably allocated among such companies. (Italics supplied.)

It will doubtless be insisted in response to this suggestion that its consideration will be timely when the commission actually promulgates regulations to which objection might be taken. This would

seem to harmonize with the strategy of its legal representatives and that of counsel in the supporting brief. There may be technical merit to this contention, but the disastrous consequences both to the industry and the public are likely to be immeasurable. Not the least of these will consist of the uncertainties and anxieties which will be created and prolonged in the minds of many highly trained and skilled employees, who are in no sense responsible for the iniquities charged against the holding companies, and the social and economic value of whose services it would be difficult to estimate. Therein is a human interest which has received altogether too little attention, and which the sponsors of this measure have chosen completely to ignore.

Due Process of Law

The brief in support of the act somewhat summarily dismisses all considerations arising out of the Fifth Amendment and the question of legislative delegation. Those opposed to it naturally devote their attention to these matters and deal with them at length. This is not practicable here, and it will be sufficient to say that it is quite obvious that the act undertakes to deny to utility companies rights of contract which have hitherto been regarded as of the nature of property in the constitutional sense, compels them to divest themselves of their property, and in other ways would destroy that which they have hitherto acquired and enjoyed.

That the Supreme Court has not been altogether sympathetic with destructive efforts in the guise of regulation hardly requires assertion. It expressed itself in a passage to be found in *Adams v. Tanner* (244 U. S. 590), concerning an act affecting employment agencies, with which we may well close:

Because abuses may, and probably

do, grow up in connection with this business, is adequate reason for hedging it about by proper regulations. But this is not enough to justify destruction of one's right to follow a distinctly useful calling in an upright way. Certainly there is no profession, possibly no business, which does not offer peculiar opportunities for reprehensible practices; and as to every one of them, no doubt, some can be found quite ready earnestly to maintain that its suppression would be in the public interest. Skillfully directed agitation might also bring about apparent condemnation of any one of them by the public. Happily for all, the fundamental guarantees of the Constitution cannot be freely submerged if and whenever some ostensible justification is advanced and the police power invoked.

The Far-Reaching Results

The merits of this controversy will be the subject of ultimate judicial determination and its attempted forecast would be a presumption. It is proper to observe, however, that in a case involving the public interest to the degree that this does, obstructive tactics wherever they may originate may well provoke public resentment; and that suggestions of collusion, unless they have support which this record does not make visible, are in questionable taste. The real and most vital issue in the opinion of this observer is whether the Congress may condition the use of the mails upon its control of every man's affairs and the disclosure to a bureaucratic agency of their most intimate details. If this can be done in the case of the utilities, it can be done universally; the political revolution is an accomplished fact and we are in the unrelenting grip of the new tyranny. And it may not be inappropriate to suggest in conclusion that a violent assault upon the foundations of the political and economic structure is hardly pertinent to the removal of a few defective bricks.

Continued on Page 598

The Week in the Commodities; Price Index Off As War Fears Ebb

A DECLINE of 0.7 point in The Annalist Weekly Index of Wholesale Commodity Prices carried the index to 129.1 on Oct. 22 from 129.8 (revised) the Tuesday previous and a five-year high of 130.2 on Oct. 8. The drop reflected on the one hand further ebbing of fears (or hopes) of general war in Europe, especially as reflected in the grains and cotton, and on the other the effect of warm weather in reducing the meat demand, prices for hogs and for meat products generally declining. Hides and leather, rubber and the textiles except cotton were higher.

WEEKLY FOREIGN WHOLESALE PRICE INDICES

(In currency of country: Canada, United Kingdom and Italy, 1926=100; France, July, 1914=100.0; Germany, 1913=100.0)

Saturday. Ger.
1935. 1. Canada. U. K. France many. \$Italy.

Sep. 7. 71.6 65.5 1344 102.1 51.3
Sep. 14. 72.3 65.6 345 102.1 51.4
Sep. 21. 72.9 66.5 1346 102.3 51.8
Sep. 28. 72.7 66.8 1345 102.4 51.9
Oct. 5. 73.0 67.6 1347 102.5 52.4
Oct. 12. 73.2 68.1 1349 102.8 53.1

[†]Revised. [‡]Preceding Friday. [§]Preceding Wednesday. For data, 1933-1934, see THE ANNALIST of March 15, 1935, page 429; for data, January-August 1935, see THE ANNALIST of Sept. 13, page 359.

Sources: Canada, Dominion Bureau of Statistics; U. K., Crump; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Consiglio dell'Economia di Milano (Milan Chamber of Commerce).

DAILY SPOT PRICES

	Moody's Index		
	U. S.	Old Cotton	Wheat. Corn. Hogs.
Oct. 16.	11.25	1.05%	10.50 173.2 102.7
Oct. 17.	11.15	1.16%	10.50 173.4 102.8
Oct. 18.	11.25	1.04%	10.49 174.0 103.2
Oct. 19.	11.20	1.15	10.44 173.4 102.8
Oct. 21.	11.15	1.15%	10.44 10.30 172.6 102.4
Oct. 22.	11.20	1.14%	10.66% 10.15 172.5 102.3

Cotton — Middling upland, New York. Wheat—No. 2 red, c. i. f., domestic, New York. Corn — No. 2 yellow, New York. Hogs—Day's average, good and choice, Chicago. Moody's index—Fifteen staple commodities Dec. 31, 1931 = 100; March 1, 1933 = 80.

COTTON

The cotton market showed somewhat downward tendency during the past week, under hedge pressure and somewhat diminished fears of a general European conflagration. Prices were steady on Wednesday of last week, due in part to proposals for a subsidy on cotton textile exports of some 7 cents a pound. Heavy liquidation and hedge offerings Thursday sent prices down, but renewed war fears caused a rally the next day. On Saturday and Monday hedge sales and the possibility of a Supreme Court decision on the Bankhead Act before long caused the market to decline afresh. On Tuesday relaxation of hedge pressure caused moderate recovery. December closed Tuesday at 10.80-10.81, against 10.82-10.83 a week ago, but the more distant contracts showed greater losses, March, for instance, declining to 10.78-10.79 from 10.90-10.92. Spot middling declined 5 points to 11.20, while December Liverpool closed at 6.05d, against 6.08.

Picking and ginning of the crop proceeded, aided by favorable weather, and it is probable that the peak of the movement has taken place; the movement into sight last week totaled 735,000 bales, against 745,000 the week previous, while both in 1934 and 1933 the week ended Oct. 10 also marked the top of the movement. Spot sales continue active, the 313,000 bales reported sold in the ten "designated" markets totaling the highest for this season, and comparing with 157,000 a year ago and 234,000 in 1933. Reports indicate increased domestic interest in immediate and prompt shipments and less in deferred deliveries. Domestic forwardings increased sharply to 226,000 bales from 165,000 a week earlier and 126,000 a year ago. Buying for export was reported as brisk, with Great Britain, Japan, France and Germany

showing particular interest. Exports to both Germany and Italy have been seriously affected by exchange difficulties. A tax rate of 5.45 cents per pound as of Oct. 21 under the Bankhead Act replaces the former tax of 6.00 that had been applied to all excess ginnings. The new rate is based on a 10-market aver-

age of 10.90 cents a pound. It is dubious whether much will be collected under the tax until a decision is rendered on the constitutionality of the act, since most farmers are apparently holding back such excess cotton as they may have on the chance that the act may be declared invalid.

In the cloth markets pressure for deliveries continues fairly strong, reflecting the improved demand. Since the upturn in August mill stocks of goods have declined sharply and, with sales generally equal to or more than production, orders have mounted until mills are generally well supplied. Cloth prices were firm to higher.

THE GRAINS

The wheat market lost several cents during the week on uncertainty as to the policy of the new Canadian Government and diminution in the European tension. The market broke on Wednesday of last week on unsubstantiated reports that the Canadian Grain Board was throwing its holdings overboard. These rumors were categorically denied by the Canadian Government, but it is regarded as probable that the Canadian holdings will be sold at a higher rate than in the past, albeit in an orderly fashion. Second thought in this connection and renewed war alarms brought a rally Thursday which continued for part of Friday, with the aid of reports that red wheat, originally said to total 700,000 bushels, but finally placed at about 300,000, had been sold from Chicago to Duluth.

Subsidence of the acuter varieties of fear of a general war weakened the market Friday and Saturday, as Liverpool declined, Argentine crop prospects improved, and favorable reports were received of the domestic Winter wheat prospects for 1936. On Monday the lower visible figures (the first reduction of the season) were of some support, but the market was quiet and the price range narrow, continuing so on Tuesday. December closed Tuesday at \$1.00%, against \$1.03% a week previous, May at \$1, against \$1.02%; May Winnipeg at 93½, against 95%, and May Liverpool at the equivalent of 89 ¼, against 89%. The relative strength of Liverpool is noteworthy and, as Bartlett Frazier & Co. observe, "when an importing market refuses to reflect the decline in an exporting market, a thorough appreciation of the basic strength of the world's situation is apparent."

UNITED STATES WHEAT MOVEMENT
(Thousands; exports as reported by the Department of Commerce, visible supplies as reported by the Chicago Board of Trade)

	W. Ended Saturday	Oct. 19, 1935.	Oct. 12, 1935.	Oct. 20, 1935.
Wheat exports (bus.)	nil	3	11	11
Flour exports (bbls.)	91	124	77	77
Since July 1 st	894	1,317	202	232
Total (bus.)	202	316	232	232
Since July 1 st	8,493	...	8,955	8,955
Visible supply at w/ ^{end} (bus.)	76,408	77,201	104,867	104,867

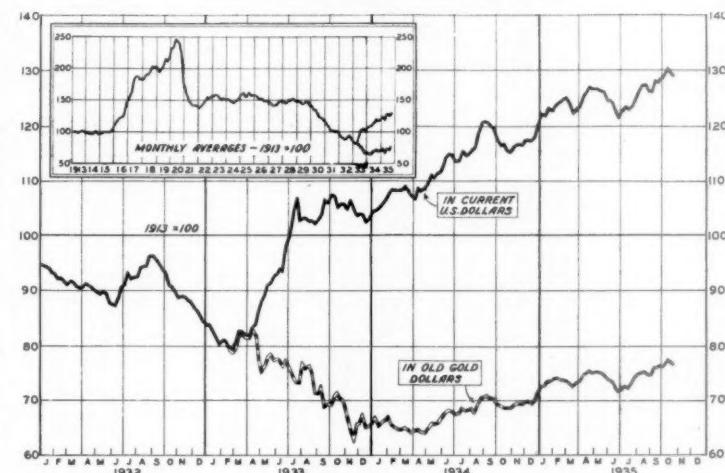
*Including flour milled in bond from Canadian wheat. †Flour converted to wheat at 4.7 bushels to the barrel.

	CANADIAN WHEAT MOVEMENT	(Thousands of bushels, wheat only; as reported by the Dominion Bureau of Statistics)
W. Ended Friday	Oct. 11, 1935.	Oct. 12, 1935.
Oct. 11, 1935.	1935.	1935.
Exports, inc. from U. S. ports*	2,599	3,095
Exports for season†	23,071	...
Elevator stocks and afloat at week-end‡	255,912	246,109
*Including also exports into U. S. for U. S. consumption. †Since Aug. 1, 1935, and July 28, 1934. ‡Including stocks at U. S. ports. §Revised.	237,577	

Corn was little changed, as weather continued favorable for harvesting and drying. Cash corn continues to command about the highest premiums on record, while the movement of new corn is still in light volume.

Rye declined with wheat, while oats were only slightly lower on the steadiness of corn. Announcement of a countervailing duty on Polish rye of about 37 cents a bushel on grain and about

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)
(Unadjusted for Seasonal Variation)



Oct. 22, 1935.	Oct. 15, 1935.	Oct. 23, 1934.
1. Farm Products. 2. Food Products. 3. Textile Products. 4. Fuels. 5. Building Materials. 6. Metals. 7. Chemicals. 8. Miscellaneous. 9. All Commodities. 10. In Old Gold Dollars.	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%
Oct. 22. 123.5 135.8 *116.6 167.5 111.1 111.5 98.0 84.9 129.1 76.6	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%
Oct. 25. 124.5 136.9 *115.8 167.5 111.2 111.5 98.0 84.1 *129.8 77.0	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%
Oct. 8. 125.5 137.4 114.3 167.5 111.2 111.5 98.0 83.5 130.2 77.3	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%

	Oct. 22, 1935.	Oct. 15, 1935.	Oct. 23, 1934.
1. Farm Products. 2. Food Products. 3. Textile Products. 4. Fuels. 5. Building Materials. 6. Metals. 7. Chemicals. 8. Miscellaneous. 9. All Commodities. 10. In Old Gold Dollars.	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%
Oct. 22. 123.5 135.8 *116.6 167.5 111.1 111.5 98.0 84.9 129.1 76.6	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%
Oct. 25. 124.5 136.9 *115.8 167.5 111.2 111.5 98.0 84.1 *129.8 77.0	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%
Oct. 8. 125.5 137.4 114.3 167.5 111.2 111.5 98.0 83.5 130.2 77.3	1.61% 1.01% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%	1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11% 1.11%

*Monthly prices as of Oct. 15, 1935. Sept. 15, 1935, and Oct. 15, 1934. †Prices for previous Friday. ‡Includes processing tax. §§Closing price of nearest future contract. ¶Blue eagle. ††Revised basis. †Revised. ‡Asked. †Traded.

\$1.75 on rye flour, supposedly equal to the Polish export bounty, is expected to check imports from that country.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

—Wk Ended Thursday—Yrs.
Oct. 17, Oct. 10, Oct. 18, Chg.
1935. 1935. 1934. P. C.

Movement Into Sight:

During week 735 745 422 +74.2
Since Aug. 1. 4,499 ... 3,132 +43.6

Deliveries During Week:

To domestic mills. 226 165 126 +79.4
To foreign mills. 77 96 98 -21.4

To all mills. 303 261 224 +35.3

Deliveries Since Aug. 1:

To domestic mills. 1,145 ... 869 +31.8

To foreign mills. 973 ... 1,147 -15.2

To all mills. 2,118 ... 2,016 +5.0

Exports:

During week 138 109 144 -4.2

Since Aug. 1. 1,003 ... 1,063 -4.7

World Visible Supply (Thursday):

World total 5,487 5,055 6,434 -14.7

Week's change +432 +484 +198

U. S. A. only 4,525 4,154 4,744 +4.6

Certificated Stocks:

Thursday 16 14 171 -90.6

COFFEE

Coffee futures sagged further last week on the uncertain Brazilian exchange situation, although the milreis rallied. Trading was light. The milreis opened at 17.46 to the dollar in the open market Tuesday, against 17.90 a week ago.

COCOA

Cocoa futures were slightly lower in a more active week marked by extensive December liquidation. Commission houses re-entered the buying side for the first time in some weeks.

SUGAR

December sugar futures declined 15 points on Monday and Tuesday on news that the AAA, should it appear desirable, would permit refiners during December who lack sufficient sugars to fulfill their contracts, to take over-quota sugar from bond, process it, and replace it after the first of the year (within the specified thirty days) with 1936 quota sugar. The effect of the interpretation was to decrease the possibility of a December corner, and the drop in the premium of December over January to 23-24 points from 37 reflected the market's appraisal. More distant contracts were slightly higher, as it appeared unlikely there would be a Supreme Court ruling on the AAA at least until December and probably not until after the first of the new year.

Raws were nominally unchanged at 3.60 and refined at 5.30. Shipments from Puerto Rico to Oct. 19 totaled 99 per cent of the quota, but the approximately 8,000 tons still open have apparently been sold, as offerings have ceased. The Cuban quota was exhausted on Aug. 20.

RUBBER

Further moderate advances in a very active market carried rubber futures to new highs for the movement. Favorable consumption statistics aided, domestic consumption amounting to 37,553 tons for September, the 4.2 per cent decline from the August total of 39,242 being much less than the usual seasonal drop. The Dutch East Indies Government announced that over 5½ million guilders had been made available for taking over export licenses for 20,000 tons of estate and native rubber, liquidation of which is planned by the middle of 1936. The Dutch export duty on native rubber was raised 1 guilder per 100 kilos as of Oct. 23, to 25 guilders.

SILK

The advance in silk prices continued with little real check, as fresh reports of damage to the Japanese crop were received, futures advancing 12 cents in

heavy trading. The late Autumn crop is now expected to show a shrinkage of 30 per cent, and with the smaller Spring crop may result in a total supply less than current demand. On the other hand, the advance has now taken on a definitely speculative character, and is in

danger of overshooting itself. Although the spot crack price went to \$2.24½ from \$2.08½, it is far from clear that the price is justified, or that consumers will pay the prices for silk goods that such levels imply. The local spot markets have virtually shut down for the past

two days because of the unwillingness of buyers to follow the advance.

WOOL

Wool top futures closed the week unchanged, from seven days previous, after dipping in the middle of the period. Lessened demand accounted for the drop. Spot exchange tops were unchanged at 96.0. Foreign prices were lower.

Sales of woolen and worsted goods, and of garments made from them, continue exceptionally heavy, with due allowance for seasonal factors, according to the New York Wool Top Exchange Service. Mills are running at a high rate and are well sold ahead.

Women's wear mills last week began showing advance collections of spring and summer fabrics at prices up 10 cents to 15 cents a yard from the levels established at the beginning of the previous season. Included among the new offerings were many fabrics designed for the winter resort trade. Garment manufacturers specializing in southern resort wear bought heavily of the new fabrics for delivery in the next few months. White coatings featured sales during the week, with pastels and sports woolens a close second. Mills pronounced themselves satisfied with the business done so far. Winter resort collections are important in that they set the style trend for spring and summer in the Northern States. Meanwhile, demand for fall fabrics continued brisk, with sports fabrics in the lead. Buyers, however, began to show more interest in the dressier materials for fur-trimmed garments, which are expected to sell in heavy volume later on.

In men's wear markets, prices continued strong but business was not quite so active as in recent weeks. Most clothing manufacturers appear to have covered their spring requirements for the time being. Mild weather over a wide area hurt business in topcoatings and overcoatings. Clothing sales were smaller, but they are still running about 25 per cent ahead of last year, with larger gains reported in the South and Southwest. Mills making men's wear fabrics are operating on two shifts, and appear to have enough business in hand to continue the present rate of operations for months to come. Demand covers a wide variety of fabrics, with bulk sales going to mills making cloths between \$1.35 and \$1.50 a yard. Additional business was booked on tropical worsteds and white flannel suiting for southern wear.

HIDES

After advancing further last week as half-cent advances in spot hides were recorded, hide futures turned weaker toward the week-end on profit-taking and closed with moderate net losses.

COTTONSEED OIL

Cottonseed oil futures declined 13 points, with the exception of the October (spot) contract, which increased its premium sharply over the other months. Weakness in cotton and lard were largely responsible for the decline of the other months.

THE NON-FERROUS METALS

Tin declined from 53 cents a week ago to 50½ Monday, recovering ½ cent Tuesday. The international committee raised the quotas to 80 per cent of the "standard" tonnage as of Oct. 1, from the 70 per cent established Oct. 3 and the 65 per cent set Aug. 9. The market had already largely discounted the increase.

Copper export prices fell to 8.65-8.70 from 8.85-8.90 a week before, apparently owing to selling by speculators who had become somewhat less optimistic about an enlarged war demand. The domestic price is still 9½, although some resale metal is available at 9.

Silver was unchanged at 65%, lead at 4.50-4.55 and zinc at 4.85.

WINTHROP W. CASE

COMMODITY FUTURE PRICES
(Grains at Chicago; Others at New York)

Daily Range

Cotton:	October		December		January		March		May		July	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Oct. 14.	10.93	10.62	10.92	10.80	10.80	10.01	10.88	11.07	10.92	11.09	10.94	10.96
Oct. 15.	10.88	10.84	10.89	10.82	10.82	10.56	10.96	11.01	10.93	11.05	10.96	10.96
Oct. 16.	10.91	10.87	10.92	10.84	10.84	11.01	11.01	11.05	10.95	11.10	10.97	10.97
Oct. 17.	10.87	10.77	10.86	10.74	10.74	10.76	10.93	10.82	10.97	11.00	10.91	10.91
Oct. 18.	10.90	10.84	10.90	10.83	10.84	10.94	10.88	10.92	10.94	10.85	10.95	10.86
Oct. 19.	10.89	10.84	10.88	10.83	10.87	10.78	10.91	10.82	10.94	10.85	10.95	10.86
Week's range.	10.93	10.77	10.92	10.74	10.92	10.76	11.01	10.82	11.07	10.85	11.10	10.91
Oct. 21.	10.86	10.77	10.85	10.77	10.81	10.69	10.85	10.70	10.89	10.76	10.91	10.77
Oct. 22.	10.88	10.80	10.84	10.78	10.74	10.80	10.73	10.83	10.77	10.85	10.79	10.79
Oct. 22 close.	10.88	10.80	10.81	10.73	10.78	10.79	10.81	10.79	10.85	10.85	10.85	10.85
Contract range	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Ja. Mr. 18	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Fe. 18	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Mar. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
April 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
May 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
June 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
July 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Aug. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Sept. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Oct. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Nov. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Dec. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Jan. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Feb. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
March 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
April 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
May 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
June 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
July 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Aug. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Sept. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Oct. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Nov. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Dec. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Jan. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
Feb. 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
March 11	12.71	10.05	12.76	10.10	12.70	10.16	11.99	10.33	11.97	10.36	11.42	10.36
April 11	12.71	10.0										

Financial News of the Week

EARNINGS of the General Electric Company showed a greater than seasonal decrease for the third quarter of the current year. Net income, adjusted for seasonal variation, amounted to \$5,756,000, as compared with \$5,983,000 for the preceding quarter, \$5,669,000 for the first quarter and \$4,250,000 for the corresponding quarter of last year. Table I gives important balance sheet and income account items, together with certain ratios. Attention is called to a further decline in the ratio of operating charges to net sales. The ratio is still considerably higher than for pre-depression years, but has declined substantially from the high 1932 figure.

INDUSTRIALS

Allis-Chalmers Manufacturing Company—The company has filed with the Securities and Exchange Commission a registration statement for a \$15,000,000 issue of ten-year convertible debentures.

Proceeds of the issue will be used largely to retire \$13,963,000 of 5 per cent gold debentures at 100%, an operation which will call for \$14,032,815.

Since the new debentures are convertible into common stock, they will be offered first to the stockholders.

Debentures not taken up by stockholders will be offered to the public at par and accrued interest.

Baldwin Locomotive Works—George H. Houston, president of the company, announced last week that the Eastern District Federal Court of Pennsylvania had directed the payment by the company of \$66,900 semi-annual interest due on Nov. 1 on its first mortgage bonds outstanding, excluding bonds held in the sinking fund.

Carnegie-Illinois Steel Corporation—The company, formed recently by the United States Steel Corporation to consolidate the activities of its two principal subsidiaries, the Illinois Steel and the Carnegie Steel Companies, has purchased or leased the properties of Illinois Steel, the latter company has informed the New York Stock Exchange.

Details of the reorganization of subsidiaries of the Steel Corporation were also disclosed in the statement of Illinois Steel. It was explained that while Illinois Steel is retaining its corporate identity, it is "materially curtailing its operating activities." Carnegie Steel, the other subsidiary, is being merged with Carnegie-Illinois Steel.

The units that are being absorbed are Carnegie Steel Company (a New Jersey corporation), Carnegie Steel Company (a Pennsylvania corporation), Clairton Steel Company (a Pennsylvania corporation), Clairton By-Products Coke Company, Union Steel Company and Lorain Steel Company, all of whose capital stocks were owned or controlled by United States Steel before the merger became effective at the end of last month. Carnegie-Illinois Steel is the continuing corporation in this merger.

Consolidated Coal Company—The plan of reorganization of the company has become effective, Howard Bruce, chairman of the reorganization committee, announced last Saturday. Corporate proceedings have been undertaken incident to the issuance to holders of bonds of the existing company of securities of the new company, according to the plan.

Holders of these bonds are to receive 66,393 shares of preferred stock of the reorganized company and 255,378 shares of common stock. Together with 50,000 shares of common stock to be issued to holders of the outstanding preferred stock of the old company, these shares constitute all the preferred and common stock to be issued on organization of the new company.

Crown Cork and Seal Company, Inc.—A new issue of \$5,500,000 fifteen-year 4 per cent sinking fund bonds has been offered to the public by a syndicate headed by Paine, Webber & Co., and including Hayden, Stone & Co. and W. C. Langley & Co. The bonds, dated Nov. 1, 1935, are priced at 100 and interest.

The net proceeds from the sale of the bonds will be applied to the redemption of \$4,313,500 of the company's twenty-year 6 per cent sinking fund gold bonds, due on Dec. 1, 1947. Any funds not required for this purpose will be applied to the acquisition or construction of additional property or plant, or to reimburse the company for such expenditures made since Jan. 1.

Fairbanks, Morse & Co.—The company has submitted to stockholders a plan of recapitalization designed to wipe out arrearages of dividends on the preferred stock and place holders of the common shares in a position to participate in profits of the company at an earlier date than is

possible in the present circumstances. Stockholders will vote on the plan on Nov. 2.

As outlined by Robert H. Morse, president, in a letter to stockholders, the plan provides that each share of 7 per cent preferred stock be exchanged for one new 6 per cent convertible share, one common share and \$2 in cash.

Common stockholders will retain the same number of shares they now have, being affected only indirectly by the dilution of their interest in the company and the removal of back preferred dividends as an obstacle to resumption of dividends for themselves.

Cash and common stock to be issued to

Libbey Glass Manufacturing Company—After months of negotiation, the assets and business of the company, reputed to be the world's largest producer of thin-blown glass, have been purchased by the Owens-Illinois Glass Company, William E. Lewis, president of the latter, announced last Friday.

Common stockholders will retain the same number of shares they now have, being affected only indirectly by the dilution of their interest in the company and the removal of back preferred dividends as an obstacle to resumption of dividends for themselves.

A special meeting of Owens-Illinois stockholders has been called for Nov. 15 to ratify a change in its articles to in-

est of \$25, at the rate of 2 per cent fixed interest and 3 per cent additional interest in accordance with the provisions of the indenture from available net income for the six months ended on June 30. Of the debentures originally issued, \$255,000 was retired in 1934.

Waukesha Motor Company—A committee appointed by the directors will report about Nov. 11 on a plan to split the company's 100,000 common shares, it was said at the annual meeting of stockholders. The company plans to apply for listing on the New York Stock Exchange. A three-to-one split is expected.

RAILROADS

Alleghany Corporation—The banking firm of J. P. Morgan & Co. is again in a position to exercise some control of the Alleghany Corporation, it developed last week, as a result of the refusal by the United States Supreme Court to review an action brought to prevent the corporation from consummating its reorganization plan. The action was brought by Thomas Campbell, a lawyer in New York City, who holds Alleghany bonds.

Under the plan, J. P. Morgan & Co. receive 22,000 shares of Alleghany convertible prior preferred \$2.50 dividend stock in settlement of a debt of \$1,150,000, representing advances to enable the corporation to meet two interest payments on its \$24,000,000 of 5 per cent bonds of 1950. Holders of the prior preferred, of which 150,000 shares are authorized, are entitled to elect two directors when voting as a class. The banking firm received the largest block of the stock, the remainder being distributed to holders of the bonds of 1950 in lieu of five years' interest.

Pending the outcome of the appeal to the Supreme Court, J. P. Morgan & Co. did not take title to the stock apportioned to the firm, but, with the appeal dismissed, the stock is expected to be transferred soon.

Atlantic Coast Line Railroad—The Interstate Commerce Commission has authorized the road to apply a part of the proceeds of its \$12,000,000 ten-year collateral trust notes to the payment of certain underlying bonds.

Delaware & Hudson Railroad Company—Authority to issue and reissue \$18,500,000 of its 6 per cent promissory notes, including \$13,944,538 already outstanding, has been granted to the road by the Interstate Commerce Commission.

Maine Central Railroad—Stockholders have approved changes authorized by the directors at a prior meeting in plans for re-financing of \$20,000,000 of the road's bonds.

New York, New Haven & Hartford Railroad—A request of the road for a \$5,000,000 loan from the Reconstruction Finance Corporation was rejected last Tuesday by the Interstate Commerce Commission, and the road, according to informed circles, was started on the road to trusteeship and financial reorganization.

This was the first time in the commission's administration of Federal loans to railroads that such an application was denied by formal order to a Class I carrier. Except for some less important roads, the commission has heretofore informed applicants by letter when its decision was adverse, permitting them to withdraw their requests.

With the New Haven it was different. Applied for on Oct. 10, the loan was taken under consideration by the I. C. C. two days later and the decision announced Tuesday as soon as final action had been taken. The money was to have gone to pay taxes and maturing equipment trust obligations.

The commission found that New Haven collateral already pledged with the RFC for previous loans was insufficient to secure the further advance, that its prospective earning power was inadequate to insure repayment within a reasonable period and that the road was in need of financial reorganization.

The latter finding was of a negative character, but not less definite. What the commission actually said was that it was unable to certify that the New Haven was not in need of such a reorganization.

The I. C. C. had nothing to say regarding the immediate future of the New Haven, except to note that its application for the \$5,000,000 contained the required statement that it had been unable to obtain the needed funds from any source other than the RFC.

Officials of the commission would not be quoted, but they made no secret, privately, of their belief that the New Haven was destined for trusteeship.

Although there was no mention of it in the written decision, it was understood in circles close to the I. C. C. that it had suggested to the Pennsylvania Railroad, which has working control of the New Haven, that it might well guarantee the proposed Federal loan.

The Pennsylvania is understood to have rejected this suggestion. Its interest in the New Haven has generally been placed at about 17½ per cent stock ownership and it was placed at a considerably higher

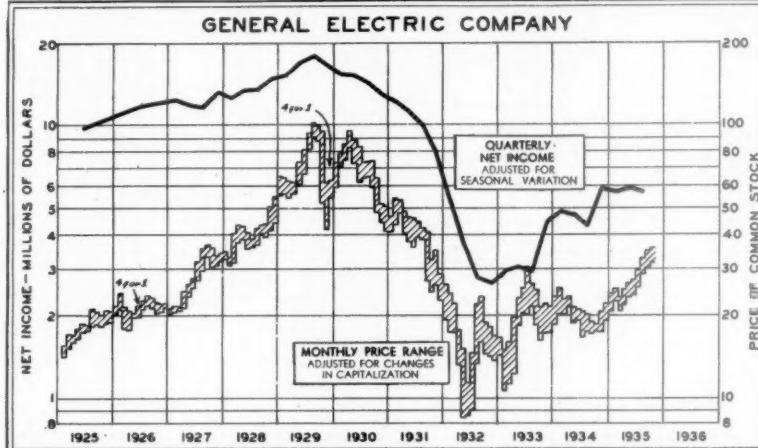


Table I. General Electric Company

(Thousands of dollars)

Years Ended Dec. 31:	Total Net Sales Billed	% Oper. Charges, to Sales	Net Income	% Net Income to Sales	Avail. for Divs. Com. Stk.	Net Earnings Per Share. Special Common.
1923.....	\$271,310	241,654	89.1	\$33,525	12.4	\$18.94
1924.....	299,290	264,910	88.5	39,236	13.1	10.95
1925.....	257,479	88.7	33,641	13.3	36,040	21.10
1926.....	326,974	289,878	88.7	46,672	14.3	44,315
1927.....	312,604	276,454	88.4	45,799	15.7	46,225
1928.....	337,189	297,528	88.2	54,154	16.1	51,579
1929.....	415,338	365,942	88.1	67,290	16.2	64,715
1930.....	376,167	335,717	89.3	57,491	15.3	54,916
1931.....	263,275	234,884	89.2	40,957	15.6	38,382
1932.....	147,162	143,532	97.5	14,404	9.8	11,829
1933.....	136,637	129,765	95.0	13,430	9.8	10,855
1934.....	164,797	153,052	93.0	19,726	12.0	16,507

Quarters Ended:

Mar. 31, 1933	26,101	24,910	95.4	2,839	10.9	2,195	0.66	0.08
Mar. 31, 1934	34,936	31,823	91.1	4,566	13.1	3,922	1.06	0.14
Mar. 31, 1935	40,394	36,863	91.3	5,391	13.3	5,391	1	0.19
June 30, 1933	35,672	34,623	97.1	3,115	8.7	2,471	0.73	0.09
June 30, 1934	46,048	42,995	93.4	4,897	10.6	4,254	1.14	0.15
June 30, 1935	54,153	50,344	93.0	6,150	11.4	6,150	1	0.21
Sept. 30, 1933	35,653	33,960	95.3	2,884	8.0	2,221	0.67	0.08
Sept. 30, 1934	40,752	38,489	94.4	4,182	10.3	3,539	0.97	0.12
Sept. 30, 1935	54,627	50,711	92.8	5,664	10.4	5,664	1	0.20

Nine Months Ended:

Sept. 30, 1933	97,426	93,493	96.0	8,818	9.1	6,887	2.05	0.24
Sept. 30, 1934	121,735	113,307	93.1	13,646	11.2	11,714	3.18	0.41
Sept. 30, 1935	149,173	137,917	92.5	17,205	11.5	17,205	‡	0.60

Years Ended Dec. 31:	Total Capital	% Earned on Cap.	Net Working Capital	% Curr. Assets to Curr. Liab.	% Inventories to Divs. Sales	Cash Com. Stk.	Surplus Aft. Divs.
1923.....	\$322,768	10.4	\$203,720	745	\$83,746	30.7	\$14,289
1924.....	223,352	12.1	226,677	775	68,485	22.9	14,405
1925.....	333,945	11.6	206,970	679	67,798	23.4	14,408
1926.....	366,811	12.7	228,528	816	65,295	20.0	19,829
1927.....	375,934	13.0	219,521	762	67,214	21.5	34,252
1928.....	398,257	13.6	239,183	661	63,776	18.9	43,266
1929.....	441,441	15.2	205,660	510	80,836	19.5	39,660
1930.....	453,369	12.7	201,961	597	60,063	16.0	46,150
1931.....	416,443	9.8	190,604	769	57,335	21.8	46,150
1932.....	362,082	4.0	163,309	1,085	41,686	28.3	15,864
1933.....	357,302	3.8	162,012	1,518	45,467	33.3	11,538
1934.....	352,839	5.6	159,808	1,015	51,314	31.1	17,306

Depreciation charges were \$8,859,062 in 1931, \$6,254,718 in 1932, \$6,179,511 in 1933 and \$7,335,997 in 1934. *Special stock redeemed Dec. 28, 1934. *Stock split 4 for 1. D Deficit.

preferred shareholders is to be in payment of dividend arrears, which will aggregate \$1,608,547, or \$25 a share on the 65,657½ shares outstanding as of next Dec. 1.

Great Lakes Paper Company—Holders of bonds have voted to accept an offer for the assets of the company submitted by Lynn E. Aldrich and John E. Gaefell on behalf of some twenty-five newspaper publishers in the United States. Their decision must go before the court for approval. Five offers were before the bondholders.

Hiram Walker-Goodeham and Sons, Ltd.—A bond issue of \$8,000,000 to retire bank loans and to provide working capital is proposed by the company.

Inasmuch as the expenditures to be funded have been largely in connection with the United States end of the business, the proposed debenture issue will be made payable in United States currency and will be marketed mainly in the United States.

increase authorized common stock from 1,200,000 shares, now outstanding, to 1,500,000 shares.

Plymouth Oil Company—W. S. Hallinan, president of the company, has announced the completion of negotiations with New York banking interests for a \$2,500,000 loan for three years to liquidate all outstanding debt and to provide \$1,500,000 for drilling in the company's new field in San Patricio County, Texas.

Radio Corporation of America—The company is applying part of the proceeds of the sale of a portion of its interest in the Radio-Keith-Orpheum Corporation to the retirement of \$4,000,000 outstanding 5 per cent debentures due from 1936 to 1942.

figure by the Committee of New England Governors who brought action before the commission to sever all connection between the Pennsylvania and the New Haven.

UTILITIES

Associated Gas Units Consolidated—The Central Development Corporation, the Public Utilities Appliance Corporation and the System Clearing Corporation have been consolidated to form Associated System, Inc., making 298 companies eliminated by the Associated Gas and Electric System from 1922 through Sept. 20, 1935.

Gary Electric and Gas Company—Under the plan for extension of its bonds that was approved in December last the company announced last week that it had made an advance distribution of stock as called for by the warrants issued by it. Holders of the \$8,000,000 of first lien collateral 5 per cent bonds, Series A, received a stock warrant for each \$1,000 bond, which was exchangeable for fifteen shares of the stock of the company.

Illinois Bell Telephone Company—Offering of the bulk of the \$45,000,000 3½ per cent first and refunding mortgage bonds of the company, the first financing in the American Bell Telephone System since January, 1930, has been carried out by a syndicate headed by Morgan Stanley & Co., Inc., and including Kuhn, Loeb & Co., Kidder, Peabody & Co., the Lee Higginson Corporation, the First Boston Corporation, Brown Harriman & Co., Inc., and Edward B. Smith & Co. The bonds, due on Oct. 1, 1970, are priced at 102% to yield approximately 3% per cent.

The net proceeds to the company from the sale of the new 3½s, which are expected to approximate \$44,967,000, are to be applied, together with funds on hand, to the retirement of the company's first and refunding mortgage 5 per cent bonds, due on June 1, 1965, outstanding in the amount of \$48,726,200. The 3s will be called for redemption on Dec. 1, 1935, at 105. Of the \$45,000,000 of the new 3½ per cent bonds, \$1,300,000 will be sold by the company to the trustee of pension funds and the remainder to the underwriters.

Middle West Utilities Company—With minority objectors injecting a discordant note into the proceeding, creditors and stockholders of the company presented last Friday to Federal Judge James H. Wilkerson in Chicago their plan for reorganization of the company, whose affairs have been in the hands of the court since April, 1932.

The plan represents the culmination of months of contentious negotiations by the various groups of stockholders and creditors. Judge Wilkerson was informed by the attorneys for the organized groups that the plan had the support of virtually all parties in the proceedings. Vehement objections to its terms, however, were voiced by Samuel A. Ettelson and Patrick J. Lucey, attorneys for minority holders of common stock.

The reorganization plan has the solid support of the bank creditors and the holders of notes, whose claims aggregate about \$65,000,000. The committees representing the common and preferred stockholders declare they have more than 51 per cent of each class of stock, which is necessary under Section 77b of the Bankruptcy Act.

Judge Wilkerson indicated, however, that he looked with favor on at least some of the minority's objections.

The provision of the plan under which the common stockholders would get one share of stock in the new concern for each 100 shares owned in the old company was described by Mr. Ettelson as "unfair, inequitable and indefensible."

New York and Queens Electric Light and Power Company—The company has applied to the Public Service Commission of New York for permission to issue \$25,000,000 of 30-year 3½ per cent bonds, due on Nov. 1, 1965, and 135,000 shares of no par capital stock.

The proceeds will be used to repay the company for \$13,900,000 expended since 1926 in extensions of service facilities and to retire \$10,000,000 in debentures due in 1937 and \$13,000,000 of loans from affiliated companies and banks. The company is a subsidiary of the Consolidated Gas Company of New York, which owns all the debentures.

In a letter to the commission transmitting the petition, the company says that while the price of the bonds was stated at \$96 in the application, the company expected to realize more than that figure, according to market conditions at the time of sale. The stock was to be sold at not less than \$100 a share, making proceeds to the company of at least \$37,500,000.

Public Utilities Consolidated Corporation—After weeks of negotiation, an amended plan of reorganization for the company, the former W. B. Foshay operating subsidiary, was declared on Oct. 15 "fair and equitable" in the Federal court in Minneapolis.

Protective committees for holders of bonds and preferred stock have announced their approval and adoption of the plan.

Under the plan holders of the ten-year 6 per cent secured convertible bonds receive 3 per cent income notes of a new

company for 75 per cent of their holdings and 100 shares of common stock for each \$1,000 bond. Unsecured creditors receive proportionate similar treatment. Preferred stockholders receive one new common share for each five shares held. It is hoped to complete the plan before Dec. 1.

Trust Company Asks Exemption From Registration Under Utility Act—The Irving Trust Company of New York, as trustee in bankruptcy for four utility companies, has asked the Securities and Exchange Commission to declare that it is not a utility holding company and is not required to register under the Public Utility Act of 1935.

The application for exemption from the registration requirements of the holding company law automatically exempts the Irving Trust Company unless and until the SEC rules to the contrary. The bank is trustee in bankruptcy for the National Electric Power Company, the National Public Service Corporation, the Seaboard Public Service Company and the Electric Management and Engineering Corporation.

Utilities Merger Approved—In the first case in which the Federal Power Commission has acted under the highly controversial Public Utilities Act, the commission last week granted permission for the Monongahela West Penn Service Company to merge with the Kanawha Traction and Electric Company "in the public interest."

Virginia Electric and Power Company—An offering of \$37,500,000 first and refunding mortgage Series A 4 per cent bonds, due on Nov. 1, 1955, has been made at 101½ and interest, to yield 3.91 per cent to maturity, by Stone & Webster and Blodgett, Inc. the First Boston Corporation, Brown Harriman & Co., Inc., Blyth & Co., Inc., Kidder, Peabody & Co., Bonbright & Co., Inc., W. C. Langley & Co., Lazarus Frères & Co., Inc., Lehman Brothers, White, Weld & Co., W. E. Hutton & Co., H. M. Bylesby & Co., Inc., and Scott & Stringfellow.

Part of the proceeds will be applied to the redemption on Dec. 2 of \$25,137,000 first and refunding mortgage 5 per cent Series A bonds, due in 1955, at 104, and of \$6,540,000 first and refunding mortgage 5 per cent Series B bonds due in 1964, at 105. The remainder will be used for the retirement or payment of other funded and underlying debt, and to the extent of about \$2,000,000, for additions to capital and betterments. It is proposed specifically to apply the latter sum to the installation in the Twelfth Street power station in Richmond, Va., of a new 12,500-kilowatt high-pressure turbo-generator.

MISCELLANEOUS

Fourth Liberty Loan—Final figures on the Treasury conversion of \$1,246,000,000 in Fourth Liberty Loan bonds, show that \$998,090,050 of the bonds was turned in for new Treasury securities. T. J. Coolidge, Acting Secretary, announced last week.

International Carriers, Ltd.—Stockholders will vote on Nov. 19 on a recommendation of their directors that the company be permitted to invest its assets in securities of a general nature instead of railroad issues alone, as now. It is proposed also to change the company's name to the Carriers and General Corporation.

Lehman Corporation—Stockholders at their annual meeting voted by an overwhelming majority their approval of the amendment to the management contract recently proposed. Although none of the shares owned by Lehman Brothers or partners in the firm was voted, the count was 425,537 to 374.

McLellan Stores Company—Directors are considering a plan of recapitalization which would clear up the accrued dividends of \$21 a share on the preferred stock and reduce the amount outstanding from \$4,169,300 to \$3,000,000. Upon completion of the plan, the common stock would be increased to 733,205 from 588,814 shares.

Holders of the new preferred would receive a new 6 per cent preferred stock and 1½ shares of common for each share of preferred. Holders of the new preferred stock also would be given the right to exchange 11,893 shares for common stock at the rate of one share of preferred for seven of common, thus reducing the outstanding preferred to \$3,000,000. It is understood a sufficient amount of preferred has been pledged to make the exchange to insure its success.

SEC Permits Trading in Warrants and Rights—Trading on the Stock Exchanges in warrants and rights and securities subject to rights on a when-issued basis, which was terminated by the Securities Exchange Act of 1934, may be resumed under regulations announced Sunday by the Securities and Exchange Commission, surrounded, however, with restrictions which the commission believes will prevent any of the abuses which formerly had been charged.

Simultaneously with the issuance of the regulations by the commission, the Federal Reserve Board amended its margin regulation to provide that warrants of certificates which evidence a right to acquire any security shall have no loan value.

CORPORATE NET EARNINGS INDUSTRIALS

Company	Net Income		Com. Share Earnings	
	1935	1934	1935	1934
Federal Mogul Corp.				
†Sep. 30 qr... 36,736	22,773	.24	.15	
9 mo. Sep. 30... 127,617	107,924	.82	.70	
Fuller (George A.) Co.				
9 mo. Sep. 30... *200,130	*34,047	...	...
General Cable Corp.				
Sep. 30 qr... 18,750	78,956	p.12	p.52	
9 mo. Sep. 30... *81,345	*161,051	...	...
General Electric Co.				
†Sep. 30 qr. 5,663,903	4,182,460	.20	.12	
9 mo. Sep. 30,17,205,332	13,645,551	.60	.41	
General Foods Corp.				
Sep. 30 qr. 2,907,715	3,149,022	.55	.60	
9 mo. Sep. 30,8,770,437	9,031,734	1.67	1.72	
Glidden Co.				
11 mo. Sep. 30,2,019,659	1,357,498	h.2.13	h.4.5	
Gulf States Steel Co.				
gSep. 30 qr... 58,433	*205,374	.12	...	
††9 mo. Sep. 30, 21,919	*13,571	p.1.09	...	
Hanna (M. A.) Co.				
Sep. 30 qr... 402,393	425,000	.20	.20	
9 mo. Sep. 30,1,351,214	1,131,050	.70	.46	
Harbison-Walker Refractories Co.				
vSep. 30 qr... 462,000	217,700	.30	.12	
9 mo. Sep. 30,1,245,700	1,023,200	.80	.64	
Hondaille-Hershey Corp.				
††Sep. 30 qr... 169,139	128,016	b.08	b.02	
9 mo. Sep. 30,1,942,765	853,524	b.2.06	b.67	
Howe Sound Co.				
Sep. 30 qr... 684,138	361,771	1.44	.76	
††9 mo. Sep. 30,1,595,729	1,372,329	3.37	2.89	
Interlake Iron Corp.				
Sep. 30 qr. *259,493	*344,720	...	...
9 mo. Sep. 30,674,266	*635,261	...	...
Johns-Manville Corp.				
Sep. 30 qr. 775,027	412,699	.86	.38	
9 mo. Sep. 30,1,573,039	586,554	1.57	.26	
Kayser (Julius) & Co.				
Sep. 30 qr... 216,981	94,132	.52	.21	
Keith-Albee-Orpheum Corp.				
g26 wk.June29. 113,408	486	...	...
Keith (B. F.) Corp.				
g26 wk.June29. 132,797	*59,198	...	...
Lake of the Woods Milling Co., Ltd.				
Yr. Aug. 31... 322,325	402,372	1.47	2.01	
Lehigh Valley Coal Corp.				
Sep. 30 qr. *178,534	*342,302	...	...
9 mo. Sep. 30. 297,080	244,339	p.1.31	p.1.08	
Loose-Wiles Biscuit Co.				
Sep. 30 qr. 322,047	318,384	.50	.49	
9 mo. Sep. 30,1,022,247	1,043,698	1.60	1.64	
Lucky Tiger-Combination Gold M. Co.				
Sep. 30 qr. v42,491	56,295	...	...
Magma Copper Co.				
††Sep. 30 qr. 19,933	142,842	...	...
9 mo. Sep. 30,147,021	156,151	...	...
Marion Steam Shovel Co.				
Sep. 30 qr. 47,785	*83,708	...	...
††9 mo. Sep. 30,143,030	*345,992	...	...
Masonite Corp.				
Yr. Aug. 31... 1,004,271	379,770	3.41	1.07	
Mathieson Alkali Works, Inc.				
Sep. 30 qr. 331,039	278,311	.35	.29	
9 mo. Sep. 30. 978,892	895,736	1.03	.93	
McGraw-Hill Publishing Co., Inc.				
Sep. 30 qr. 251,325	121,159	.42	.20	
9 mo. Sep. 30. 525,296	266,823	.87	.44	
Minneapolis-Honeywell Regulator Co.				
Sep. 30 qr. 786,656	346,293	h.3.62	h.1.64	
††9 mo. Sep. 30,1,057,826	551,959	h.4.59	h.2.46	
Morris (Philip) & Co., Ltd.				
6 mo. Sep. 30. 893,648	776,704	2.15	1.87	
Motor Products Corp.				
Sep. 30 qr. 25,589	45,780	.13	.23	
9 mo. Sep. 30. 718,694	252,103	3.67	1.29	
National Biscuit Co.				
Sep. 30 qr. 2,974,396	2,667,118	.40	.35	
††9 mo. Sep. 30,7,208,279	8,931,969	.94	1.21	
Otis Steel Co.				
Sep. 30 qr. *27,367	*445,402	...	...
9 mo. Sep. 30,1,360,488	563,308	.90	p.4.89	
Paraffine Companies, Inc.				
Sep. 30 qr. 601,060	370,663	1.26	.78	
Parmelec Transportation Co.				
Sep. 30 qr. *100,341	*117,938	...	...
9 mo. Sep. 30,242,924	*269,802	...	...
Pennsylvania-Dixie Cement Corp.				
12 mo. Sep. 30. *830,242	*950,900	...	...
Pierce Oil Corp.				
Sep. 30 qr. 1,887	*1,000	...	...
9 mo. Sep. 30. 1,918	*101,252	...	...
Pierce Petroleum Corp.				
Sep. 30 qr. *6,439	*9,169	...	...
9 mo. Sep. 30. 33,873	141,214	...	.06	
Plymouth Oil Co.				
Sep. 30 qr. 205,394	151,959	.20	.14	
9 mo. Sep. 30. 537,242	543,235	.51	.52	
Rustless Iron & Steel Corp.				
9 mo. Sep. 30. 145,779	...	...	...
Schenley Distillers Corp.				
Sep. 30 qr. 1,724,913	1,062,470	1.64	1.01	
9 mo. Sep. 30,4,755,565	5,335,037	4.53	5.08	
Seagrave Corp.				
††Sep. 30 qr. *24,574	*16,572	...	...
9 mo. Sep. 30. *27,594	*42,994	...	...
Standard Cap & Seal Corp.				
††Sep. 30 qr. 145,438	148,906	.69	.71	
9 mo. Sep. 30. 458,163	432,253	2.19	2.06	
Sutherland Paper Co.				
Sep. 30 qr. 182,281	131,269	.64	.45	
9 mo. Sep. 30. 472,441	334,067	1.65	1.16	
Fansteel Metallurgical Corp.				
7 mo. July 31. 123,723	...	...	...

Company.	Net Income 1935.	Com. Share Earnings. 1934.
Symington Co.:	*86,001	*67,069
9 mo. Sep. 30. *215,908	*150,713	...

Thatcher Mfg. Co.:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ...	294,811	174,250
9 mo. Sep. 30. 563,299	514,940	1.25

Thompson (John R.) Co.:	Net Income 1935.	Com. Share Earnings. 1934.
††Sep. 30 qr. ... *80,999	13,876	...
9 mo. Sep. 30. *141,535	*173,642	...

Underwood Elliott Fisher Co.:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ... 526,019	458,046	.72
9 mo. Sep. 30. 1,995,519	1,850,137	2.78

Union Carbide & Carbon Corp.:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ... 6,154,725	4,352,156	.68
††Sep. 30. 30,16,780,882	13,469,600	1.86

U. S. Hoffman Machinery Corp.:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ... 23,427	*43,175	.11
9 mo. Sep. 30. 135,778	79,452	.63

U. S. Realty & Improvement Co.:	Net Income 1935.	Com. Share Earnings. 1934.
9 mo. Sep. 30. *315,364	*264,641	...

Warren Brothers Co.:	Net Income 1935.	Com. Share Earnings. 1934.
8 mo. Aug. 31. *387,925	*289,152	...

Westinghouse Elect. & Mfg. Co.:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ... 2,557,452	*332,062	.96
9 mo. Sep. 30. 8,822,640	*363,787	13.31

West Virginia Coal & Coke:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ... *21,803	44,982	...
9 mo. Sep. 30. 318,669	153,621	.80

Wickwire Spencer Steel Co.:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ... 4,655	229,886	...
††Sep. 30. *160,269	*297,859	...

Wilson-Jones Co.:	Net Income 1935.	Com. Share Earnings. 1934.
Yr. Aug. 31. 291,490	205,366	2.14

Wrigley (Wm. Jr.) Co.:	Net Income 1935.	Com. Share Earnings. 1934.
Sep. 30 qr. ... 2,070,434	2,183,571	1.06
9 mo. Sep. 30. 5,867,887	6,063,115	3.00

PUBLIC UTILITIES	1935.	1934.	1935.	1934.
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American Tel. & Tel. Co. & Subs.:	Net Income 1935.	Com. Share Earnings. 1934.
8 mo. Aug. 31. 79,882,073	71,946,519	4.28

American Tel. & Tel. Co. only:	Net Income 1935.	Com. Share Earnings. 1934.
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††Sep. 30 qr. ... 31,600,252	28,168,105	1.69
9 mo. Sep. 30. 90,634,658	90,804,802	4.85

Birmingham Electric Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 221,769	176,409	...
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Carolina Power & Light Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 1,550,953	1,215,644	...
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Cincinnati Street Rwy.:	Net Income 1935.	Com. Share Earnings. 1934.
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9 mo. Sep. 30. 114,788	177,242	.24
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Commonwealth Edison Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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9 mo. Sep. 30. 7,290,851	7,210,670	...
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Connecticut Electric Service Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 3,753,812	3,834,010	J3.27
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Detroit Street Railways:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 261,096	*385,015	...
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Edison El. Illum. Co. of Boston:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 5,206,647	5,136,922	9.73
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Gatineau Power Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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June 30 qr. ... 578,697	605,705	...
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12 mo. June 30. 2,109,162	2,145,691	...
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Kings Co. Lighting Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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g9 mo. Sep. 30. 304,585	379,868	...
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g12 mo. Sep. 30. 424,156	493,961	...
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Long Island Lighting Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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g9 mo. Sep. 30. 1,759,378	1,600,588	...
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g12 mo. Sep. 30. 2,508,306	2,417,333	...
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Memphis Power & Light Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 1,037,609	824,476	...
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New England Tel. & Tel. Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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††Sep. 30 qr. ... 2,074,887	1,889,321	1.55
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9 mo. Sep. 30. 5,793,734	5,996,849	4.34
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Pennsylvania Power & Light Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 8,441,139	9,161,147	...
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Public Service Corp. of N. J.:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 24,330,801	25,119,888	2.63
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Southern Bell Tel. & Tel. Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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9 mo. Sep. 30. 5,640,863	4,893,391	...
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Twin City Rapid Transit:	Net Income 1935.	Com. Share Earnings. 1934.
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12 mo. Sep. 30. 370,624	307,131	.73
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RAILROADS

1935.	1934.	1935.	1934.
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Alabama Great Southern R. R.:	Net Income 1935.	Com. Share Earnings. 1934.
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8 mo. Aug. 31. *21,414	255,068	.76
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Atlantic Coast Line R. R.:	Net Income 1935.	Com. Share Earnings. 1934.
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8 mo. Aug. 31. *1,711,889	867,043	.83
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Chesapeake & Ohio Rwy.:	Net Income 1935.	Com. Share Earnings. 1934.
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9 mo. Sep. 30. 20,414,865	20,702,492	2.66
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Chicago & North Western Rwy.:	Net Income 1935.	Com. Share Earnings. 1934.
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8 mo. Aug. 31. *9,482,242	*6,342,258	...
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Illinois Central R. R. System:	Net Income 1935.	Com. Share Earnings. 1934.
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8 mo. Aug. 31. *5,201,358	*2,547,189	...
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Kansas City Southern Rwy.:	Net Income 1935.	Com. Share Earnings. 1934.
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8 mo. Aug. 31. *879,857	*718,036	...
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Long Island R. R.:	Net Income 1935.	Com. Share Earnings. 1934.
--------------------	---------------------	----------------------------------

8 mo. Aug. 31. *714,879	96,711	...
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Louisville & Nashville R. R.:	Net Income 1935.	Com. Share Earnings. 1934.
-------------------------------	---------------------	----------------------------------

8 mo. Aug. 31. 1,854,860	1,820,673	1.55
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New York, Chi. & St. Louis R. R.:	Net Income 1935.	Com. Share Earnings. 1934.
-----------------------------------	---------------------	----------------------------------

9 mo. Sep. 30. 148,414	251,549	p.41
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Pennsylvania R. R.:	Net Income 1935.	Com. Share Earnings. 1934.
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8 mo. Aug. 31. 11,660,944	13,575,477	.88
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Pere Marquette Rwy.:	Net Income 1935.	Com. Share Earnings. 1934.
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9 mo. Sep. 30. 415,043	*6,524	r.70
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RAILROAD EARNINGS AND STATEMENTS

Company.	Net Income 1935.	Com. Share Earnings. 1934.
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Reading Co.:	Net Income 1935.	Com. Share Earnings. 1934.
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Western Pacific R. R. Co.:	Net Income 1935.	Com. Share Earnings. 1934.
----------------------------	---------------------	----------------------------------

September gross.....	9,689,707	9,389,642
----------------------	-----------	-----------

Net operating income... 3,510,355	3,377,965
-----------------------------------	-----------

Surplus after charges... 2,752,534	2,628,324
------------------------------------	-----------

Nine months' gross... 82,140,030	82,396,950
----------------------------------	------------

Net operating income... 27,034,365	27,482,708
------------------------------------	------------

Surplus after charges... 20,414,865	20,702,492
-------------------------------------	------------

*Not available. *Net loss. †Profit before Federal taxes. **Indicated quarterly earnings as shown by company's reports for six months and nine months' periods. †Indicated earnings as compiled from company's quarterly reports. b On Class B shares. g Report subject to audit and year-end adjustments. h On shares outstanding at close of respective periods. j On average shares. m Surplus after preferred dividend requirements available for common stock. n Preliminary statement. p On preferred stock. r On first preferred stock. t Profit before depreciation, depletion, &c. v Estimated. x On Class A stock under participating provisions of the shares.*

Chesapeake & Ohio

1935.	1934.
-------	-------

September gross.....	9,689,707
----------------------	-----------

Net operating income... 3,510,355

Sur

Bond Redemptions and Defaults

DETAILED information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be had by telephone (Lackawanna 4-1000), telegraph or letter.

BOND REDEMPTIONS

CALLING of bonds for redemption before their maturity was more active last week than in the preceding week. Redemptions of joint stock land bank bonds stood out in the announcements, which included also several large foreign and domestic issues. Most of the calls were for future months, additions for October consisting only of small lots of municipal loans. This month's retirements now total \$370,101,000, compared with \$350,611,000 in September and \$48,683,000 in October, 1934, in corresponding weeks.

FLOTATIONS of new securities to obtain funds to retire outstanding liens having high interest coupons increased sharply last week. The Illinois Bell Telephone Company marketed \$45,000,000 of 3½ per cent bonds to refund an issue of 5 per cent bonds on Dec. 1, and the Dayton Power and Light Company offered \$20,000,000 of 3½ per cent bonds to retire its first 5 per cent debentures on Dec. 1. Both offerings were sold quickly.

SEVERAL CORPORATIONS gave notice last week of their intention to redeem outstanding bonds and preferred stocks, following completion of plans now under consideration.

Bonds called for redemption in October are classified as follows:

Industrial	\$126,871,000
Public utility	144,769,000
State and municipal	64,764,000
Foreign	29,060,000
Railroad	60,000
Miscellaneous	4,577,000

Total \$370,101,000

Acadia Sugar Refining Co., Ltd., entire issue of first 6s, due July 1, 1946, called for payment at 103, payable in dollars at the fixed rate of \$4.82 2/3 to the pound sterling, on Jan. 1, 1936, at any Canadian branch of the Royal Bank of Canada, or offices of said bank in St. John's, Nfld.; London, or New York.

Atlanta Gas Light Co., entire issue of general 6s, due March 15, 1944, called for payment at 102 on Nov. 9, 1935, at the New York Trust Co., New York.

Belgium (Kingdom of), \$466,500 of 7s, due June 1, 1955, called for payment at 107½ on Dec. 1, 1935, at J. P. Morgan & Co., or the Guaranty Trust Co., New York. Coupons due Dec. 1, 1935, should be collected in the usual manner. Lowest and highest numbers called: D183, D2759; M220, M48102.

Central Iowa Joint Stock Land Bank (assumed by Des Moines Joint Stock Land Bank), entire issues of 4½s, due Nov. 1, 1952; 5s, due Nov. 1, 1939; Nov. 1, 1951, and May 1, 1942, called for payment at par on Nov. 1, 1935, at the Des Moines Joint Stock Land Bank, 407 Sixth Ave., Des Moines.

Central Maine Power Co., \$74,000 of first 5s, due Nov. 1, 1939, called for payment at 105 on Nov. 1, 1935, at the State Street Trust Co., Boston. Numbers called: M91 lowest, M4974 highest.

Central Wisconsin Utilities Co., entire issue of first and refunding 5s, due Jan. 1, 1938, called for payment at par on Jan. 1, 1936, at the First Wisconsin Trust Co., Milwaukee.

Chicago (City of), various of tax anticipation warrants, called for payment at par on Oct. 17 and Oct. 18, 1935, at the Board of Education, 228 North La Salle St., Chicago, and the Guaranty Trust Co., New York.

Colorado (State of), capitol building warrants 42151-42260, called for payment at par on Nov. 9, 1935, at office of the State Treasurer.

Compagnie Roumaine de Linoleum S. A. le Houme, £1,530 of 5 per cent debentures, called for payment at par on April 1, 1936, at the Bank of Scotland, London.

Dallas Joint Stock Land Bank, entire issue of 5s, due May 1, 1952, and various of 5s, due Nov. 1, 1952, called for payment at

par on Nov. 1, 1935, at the Dallas Joint Stock Land Bank, or the Republic National Bank and Trust Co., Dallas, Texas. **Des Moines Joint Stock Land Bank (Des Moines)**, entire issues of 5s, due May 1 and Nov. 1, 1939; Nov. 1, 1951; May 1, 1942, Nov. 1, 1952; May 1, 1953, and Nov. 1, 1953, and 4½s, due Nov. 1, 1952, and May 1, 1955, called for payment at par on Nov. 1, 1935, at office of the bank, 407 Sixth Ave., Des Moines, Iowa.

Electric Railway Equipment Securities Corp., \$19,000 of 4½ per cent equipment trust certificates, due to June 1, 1940, called for payment at par on Dec. 1, 1935, at the Fidelity Philadelphia Trust Co., Philadelphia.

Finland (Government of the Republic of), £12,640 of 5 per cent sterling loan of 1923 bonds, called for payment at par on Nov. 1, 1935, at the Hambros Bank, Ltd., and J. Henry Schroder & Co., London.

First Joint Stock Land Bank of Fort Wayne, entire issues of 5½s, due Nov. 1, 1951; 5s, due May 1, 1939; Nov. 1, 1951, May 1, 1952, and May 1, 1953, called for payment at par on Nov. 1, 1935, at the American National Bank and Trust Co., Chicago.

First Trust Joint Stock Land Bank of Chicago, entire issues of 5s, due May 1 and Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at the First National Bank, Chicago.

First Trust Joint Stock Land Bank of Dallas, entire issue of 5s, due Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at the First National Bank, Chicago.

Fletcher Joint Stock Land Bank, entire issue of 5s, due May 1, 1952, called for payment at par on Nov. 1, 1935, at the Fletcher Trust Co., Indianapolis.

French Republic (Government of the), \$2,054,200 of extended 7s, due Dec. 1, 1949, called for payment at 105 on Dec. 1, 1935, at J. P. Morgan & Co., New York, and Morgan & Cie, Paris. Lowest and highest numbers called: C7, C2739; D11, D4172; M44, M95762.

G. E. Missouri College (Board of Directors of) (Eden Seminary), entire maturity of first 5½s, due Nov. 1, 1937, called for payment at par on Nov. 1, 1935, at the Tower Grove Bank and Trust Co., St. Louis, Mo.

Gooding, Idaho, bonds 1-65 of water-works 5½s, due July 1, 1945, called for payment at par on Nov. 1, 1935, at the First Security Bank, Gooding.

Greater Prague (City of), \$111,500 of 7½ of 1922, due May 1, 1952, called for payment at par on Nov. 1, 1935, at Kuhn, Loeb & Co., New York. Lowest and highest numbers called: D36, D1048; M28, M6936.

Greater Prague (City of), \$26,350 of 7½ per cent sterling loan of 1922 bonds, called for payment at par on Nov. 1, 1935, at Herbert, Wagge & Co., Ltd., London.

Greeley, Colo., bond M8 of Paving District 3 4½s, due Oct. 1, 1948, called for payment at par on Oct. 15, 1935, at any bank in Greeley, Colo.

Honokaa Sugar Co., \$50,000 of first 6s, due Dec. 31, 1940, called for payment at par on Dec. 31, 1935.

Iowa Joint Stock Land Bank of Sioux City, Iowa, entire issues of 5s, due Nov. 1, 1952, and 5½s, due Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at the United States National Bank, Omaha, Neb.

Jutland Land Credit Association, various of 3½ per cent, 4 per cent and 4½ per cent bonds, called for payment at par on Jan. 1, 1936, at the Hambros Bank, Ltd., London.

Lafayette Telephone Co., entire issue of first A 5s, due Dec. 15, 1957, called for payment at 102 on Dec. 15, 1935, at the First Merchants National Bank, Lafayette, Ind.

Larimer County, Colo., entire issue of School District 30 4½s, due Nov. 1, 1945, called for payment at par on Nov. 1, 1935, at the County Treasurer, Fort Collins, Colo.

Lincoln County, Idaho, \$26,000 of Dietrich District 5 5½s, dated Nov. 1, 1924, called for payment at par on Aug. 17, 1935, at office of the District Treasurer, Dietrich, Idaho, or the First Security Bank of Idaho, Shoshone, Idaho. Numbers called: 7, 11-21, 27-40.

London Guarantee and Accident Building (Chicago) (Site of Fort Dearborn Building Corp.), entire issue of first 6s, due May 1, 1962, called for payment at 102½ on Nov. 1, 1935, at the City National Bank and Trust Co., Chicago. Coupons due Nov. 1, 1935, should remain attached.

Louisville Joint Stock Land Bank (Louisville, Ky.), various of 5s, due May 1, 1952, Nov. 1, 1952, May 1, 1953, and Nov. 1, 1953, called for payment at par on Nov. 1, 1935, at the Citizens Union National Bank, Louisville, Ky.

Maryland-Virginia Joint Stock Land Bank, entire issue of 5s, due Nov. 1, 1955, called for payment at par on Nov. 1, 1935, at the Equitable Trust Co., Baltimore, Md.

Monsanto Chemical Co., entire issue of convertible 2½ per cent notes, due May 1, 1945, called for payment at 102½ on Nov. 16, 1935, at the Guaranty Trust Co., New York.

Montezuma County, Col., bond 6 of School District 4 5½s, due June 15, 1947, and bonds 3 and 4 of School District 5, dated April 15, 1917, called for payment at par immediately.

Morgan County, Col., bonds 9 and 10 of School District 5 6s, due June 15, 1945, and bonds 6-10 of School District 3 5s, due April 15, 1950, called for payment at par on Oct. 5 and Oct. 15, 1935, respectively, at office of the County Treasurer, Fort Morgan, Col.

New Orleans, La., \$500,000 of constitutional 4s, due July 1, 1942, called for payment at par on Jan. 1, 1936, at the Board of Liquidation, New Orleans. Lowest and highest numbers called: M15, M8973; D59, D1994.

New York (City of), \$5,004,000 of 4 per cent revenue notes, due Nov. 1, 1936, called for payment at par on Nov. 8, 1935, at office of the City Controller, Municipal Building, New York. Lowest and highest numbers called: fully registered notes—93, 130; D14, D56; M10, M85287.

Osram Gesellschaft mit Beschränkter Haftung Kommandit Gesellschaft (Berlin), \$124,500 of 7s, due 1950, called for payment at par on Dec. 1, 1935, at Brown Brothers Harriman & Co., New York. Lowest and highest numbers called: M93, M3356; D3534, D4979.

Ottoman, £146,000 of 4 per cent sterling loan of 1891 bonds, called for payment at par on Oct. 10, 1935, at N. M. Rothschild & Sons, London.

Philadelphia and West Chester Traction, entire issue of stock trust certificates and scrip, called for payment at rate of 120 per cent of face value of certificates and scrip issued prior to Feb. 23, 1906, and at 105 per cent of face value of those issued on and after Feb. 23, 1906, on Nov. 1, 1935, at the Real Estate Land Title and Trust Co., Philadelphia.

Polk County, Texas, \$327,000 of special road 5s, due April 15, 1959, called for payment at par on Nov. 20, 1935, at office of the State Treasurer, Austin, Texas. Numbers called: 100 lowest, 688 highest.

Portland Joint Stock Land Bank of Portland, Ore., \$10,000 of 5s, due Nov. 1, 1952, called for payment at par on Nov. 1, 1935, at any Federal Reserve Bank. Numbers called: M180136, M180137, M180208, M180215.

Portland, Ore., bonds 50728-50737 of improvement 6s, dated July 1, 1932, and bonds 753-761 of lighting system 6s, dated Oct. 1, 1932, called for payment at par on Oct. 31, 1935, at office of the City Treasurer.

Public Service Newark Terminal Railway Co., entire issue of first 5s, due June 1, 1955, called for payment at 105 on Dec. 1, 1935, at the Fidelity Union Trust Co., Newark, N. J. Coupons due Dec. 1, 1935, should be detached in the usual manner.

Quay County, New Mexico, bonds 3, 4 and 5 of School District 3, due Oct. 1, 1940, called for payment at par on Oct. 1, 1935, at office of the County Treasurer, Tucumcari.

Radio Corporation of America, entire issue of debentures, due Nov. 21, 1942, called for payment at par on Nov. 21, 1935, at the Guaranty Trust Co., New York. Coupons due Nov. 21, 1935, should remain attached.

Rio Blanco County, Col., bonds 1-4 of School District 1 5½s, due Sept. 15, 1949, and bonds 7-34 of School District 1 6s, due May 15, 1948, called for payment at par on Nov. 15, 1935, at Bosworth, Chanute, Loughridge & Co., Denver. Coupons due Nov. 15, 1935, should be detached and presented for payment at office of County Treasurer, Meeker, Col.

Rio Grande County, Col., various of warrants, called for payment at par on Oct. 23 and Nov. 2, 1935, at office of the County Treasurer, Del Norte, Col.

Roman Catholic Episcopal Corp. of St. John's (St. John's, Newfoundland), entire issue of debenture 5s, due annually to Jan. 1, 1947, called for payment at 102 on Jan. 1, 1936, at the Royal Bank of Canada, Montreal, Quebec, Toronto, St. John's, N. B.; Halifax, N. S., and St. John's, Nfld.

St. Elizabeth Hospital (Appleton, Wis.), entire issue of first 5½s, dated May 15, 1930, called for payment at 101 on Nov. 15, 1935, at the Appleton State Bank, Appleton, Wis.

St. Louis University and Sisters of St. Mary, entire issue of first real estate 5½ per cent notes, dated May 2, 1932, called for payment at 101 on Nov. 2, 1935, at the St. Louis Union Trust Co., St. Louis. Coupons due Nov. 2, 1935, should remain attached.

St. Maries, Idaho, bonds 7-17 of street improvement 4½s, and bonds 12-49 of 5¾s, dated July 1, 1923, called for payment at par on Oct. 1, 1935, at office of the City Treasurer.

San Antonio Joint Stock Land Bank, entire issue of 5s, due Nov. 1, 1951, called for payment at par on Nov. 1, 1935, at office of the Frost National Bank Building, San Antonio.

Saguache County, Col., various of warrants, called for payment at par on Oct. 29 and Nov. 8, 1935, at office of the County Treasurer, Saguache, Col.

Spokane, Wash., various of local improvement bonds, called for payment at par on Nov. 1, 1935, at office of the City Treasurer.

Wallingford (Borough of), Conn., entire issues of sewer 4½s, refunding 4½s, and street pavement 4½s, due June 1, 1943, called for payment at par on Dec. 1, 1935, at the First National Bank, Wallingford, Conn.; the Chase National Bank, New York and the First National Bank, Boston.

Washington County, Col., various of warrants, called for payment at par on Oct. 10, 1935, at office of the County Treasurer, Akron, Col.

Union Joint Stock Land Bank of Louisville, Ky., various of 5s, due Nov. 1, 1952, May 1, 1953, and Nov. 1, 1954, called for payment at par on Nov. 1, 1935, at the Citizens-Union National Bank, Louisville.

BOND DEFAULTS

THE list of bond defaults includes the latest notices involving defaults on interest of principal or both; and a statement of protective action taken, so far as reported.

Agar Packing and Provision Co.—Holders of certificates of deposit, issue of second 7s, due 1932, have been notified that reorganization plan dated June 29, 1934, has been consummated, and that new securities of Agar Packing and Provision Corp., new company, are ready for delivery at the American National Bank and Trust Co., Chicago, depositary. Holders will receive 11.80 shares of participating certificates for each \$1,000 certificate of deposit.

Canada Biscuit Co.—Holders of first A 6½s, due 1946, have approved plan of reorganization.

Erie Malleable Iron Co., in default on July 2, 1935, interest payment on issue of debenture 5s, due 1936.

Film Center Building (New York), in default on Oct. 1, 1935, interest payment on issue of first 6s, due 1943.

Gillican Co., Inc.—Non-depositors of debenture 6½s, due 1936, realized \$57.35 per \$1,000 bond, and \$2.04 per \$32.50 coupon due July 1, 1931; \$1.98 for Jan. 1, 1932, coupons; \$1.92 for July, 1932, coupons, and \$1.87 on Jan. 1, 1933, coupons.

Hotel St. George (Brooklyn)—It has been announced that holders of first A 5½s, due to 1943, who did not assent to plan of reorganization will receive \$122,000, or 38 cents on the dollar.

Kentucky Electric Power Corp.—Plan of reorganization for issues of first A 6s, due 1951, and debenture 6½s, due 1936, has been completed and new securities are available for delivery.

Long Bell Lumber Co.—Halsey, Stuart & Co., Inc., Chicago, as sinking fund agent, has announced it is prepared to purchase a limited amount of first mortgage 6 per cent bonds or certificates therefor at market price flat, Chicago delivery and payment.

Missouri Illinois Railroad Co.—Holders of first A 5s, due 1959, have been notified that payment of interest coupon 10, due Jan. 1, 1934, has been authorized by Federal court, St. Louis. Accordingly, such coupons now can be deposited direct or through local banks, with paying agents, J. P. Morgan & Co., New York, for collection.

Panama (Republic of)—The National City Bank, New York, is prepared to pay \$16.67 in cash and issue a 5 per cent arrears certificate in the amount of \$33.33

Continued on Page 596

181 SECURITY CHARTS



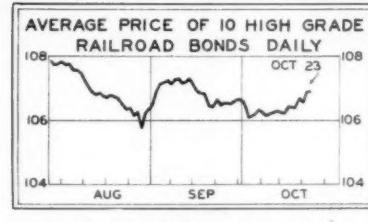
November Issue—\$3

Select stocks in position to advance from SECURITY CHARTS, containing graphs of 181 leading stocks for more than a year. At a glance you can separate fast-moving trading stocks from slow-moving investment issues—early from late movers up-trend issues down-trend issues. Charted earnings and dividends show which stocks are profiting most from the recovery, and which have best possibilities for increased dividends. Instructions, Comment, and Work-Sheet help you to use the charts profitably. Send \$8 for 3-months subscription with big chart of averages from 1921 to date FREE—or \$3 for November issue.

SECURITIES RESEARCH CORPORATION

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Stock and Bond Market Averages and Volume of Trading



AVERAGE PRICE OF TEN HIGH GRADE RAILROAD BONDS 1935

	Oct.	Sept.	Aug.	July	June	May	Apr.
14.	106.26	107.30	106.86	107.70	106.54	107.00	107.00
15.	106.24	106.79	108.58	107.89	106.50	107.06	107.25
16.	106.46	107.10	106.82	108.54	106.51	107.25	107.25
17.	106.41	106.92	106.72	108.68	107.80	108.28	107.19
18.	106.41	106.85	106.82	108.50	107.70	106.31	107.20
19.	106.65	106.82	106.71	108.66	107.52	106.28	107.32
20.	106.44	106.78	108.51	107.82	106.28	107.32	107.32
21.	106.59	106.40	106.74	107.94	106.32	107.32	107.32
22.	106.88	106.88	108.45	107.85	106.69	107.52	107.52
23.	106.91	106.64	106.49	108.28	106.74	107.42	107.42

For complete daily figures from Nov. 2, 1931, to April 4, 1934, see THE ANNALIST issues of May 6, 1932, page 777; Dec. 2, 1932, page 745; June 23, 1933, page 864; Dec. 29, 1933, page 840; April 6, 1934, page 565.

AVERAGE NET YIELD ON TEN HIGH GRADE RAILROAD BONDS 1935 1934 1933 1932 1931 1930

	Sept.	Aug.	July	June	May	Apr.
Sep. 7.	3.75	4.15	4.58	4.77	4.28	4.17
Sep. 14.	3.76	4.25	4.57	4.79	4.39	4.17
Sep. 21.	3.81	4.16	4.69	4.71	4.42	4.15
Sep. 28.	3.76	4.15	4.71	4.67	4.53	4.14
Oct. 5.	3.80	4.12	4.68	4.78	4.53	4.15
Oct. 12.	3.80	4.06	4.61	4.75	4.76	4.20
Oct. 19.	3.79	4.04	4.60	4.78	4.89	4.21

For monthly data from January, 1857, to January, 1934, see THE ANNALIST of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349. For chart covering this period see THE ANNALIST of Jan. 19, 1934, pages 96 and 97.

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)	Week Ended	Same Week
Monday	\$9,856,900	\$10,460,700
Tuesday	13,181,600	16,858,700
Wednesday	12,290,400	13,744,500
Thursday	11,518,900	11,408,500
Friday	10,328,700	10,206,200
Saturday	4,738,500	5,401,400
Total week	\$61,915,500	\$68,080,000
Year to date	\$2,618,540,300	\$3,106,401,700
Oct. 21.	9,701,000	10,966,700
Oct. 22.	14,312,200	10,745,600
Oct. 23.	14,753,600	18,282,000

BONDS SOLD ON NEW YORK STOCK EXCHANGE

(Par Value)	Week Ended	Same Week
Corporation	\$42,013,000	\$33,336,000
U. S. Government	12,461,500	23,829,500
Foreign	7,440,500	10,914,500
Total	\$61,915,000	\$68,080,000

NEW BOND ISSUES (Thousands)

Week Ended:	Oct. 18.	Oct. 11.	Oct. 19.
Public utility	\$65,000	\$10,785	....
Industrial	55,000	....	....
State and mun.	11,724	8,955	\$2,029
Total	\$131,724	\$19,740	\$2,029
Year to date	2,699,253	2,567,526	1,126,161

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails.	Indus.	Util.	Com.	Net
Oct. 14.	71.96	93.91	85.71	80.88	- .08
Oct. 15.	72.07	94.00	86.10	81.06	+ .18
Oct. 16.	72.26	93.86	86.19	81.14	+ .08
Oct. 17.	72.37	93.71	85.97	81.11	- .03
Oct. 18.	72.18	93.75	85.86	80.99	- .12
Oct. 19.	72.16	93.80	86.02	81.04	+ .05

Wk's rge., 40 bonds—High 81.14, low 80.88.

Oct. 21.	72.22	94.01	86.21	81.22	+ .07
Oct. 22.	72.51	94.04	86.09	81.28	+ .06

DOW-JONES BOND AVERAGES (Based on closing quotations)

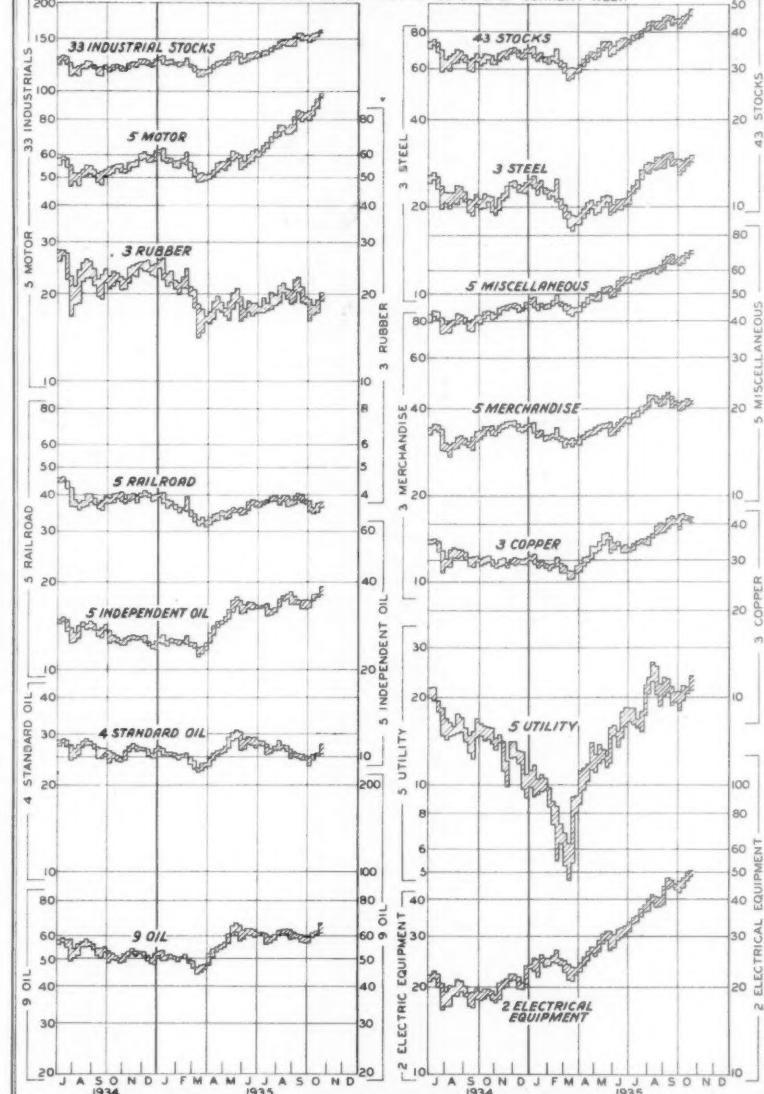
10	10				
High	Second				
Grade	Grade				
Publ.	10				
Rails.	Rails.				
Oct. 17.	105.50	69.70	104.30	103.65	95.79
Oct. 18.	105.36	69.09	104.39	103.55	95.60
Oct. 19.	105.55	69.41	104.37	103.59	95.73
Oct. 21.	105.45	69.46	104.24	103.75	95.72
Oct. 22.	105.74	69.70	104.35	103.81	95.90
Oct. 23.	105.81	70.34	104.29	103.81	96.06

TEN MOST ACTIVE STOCKS

Week ended Oct. 19, 1935.
Volume.
Clos.
Net Chg.
Packard Motor
General Motors
Chrysler Corporation
Radio Corporation
Wilson & Co.
Western Union
Radio-Kethyl-Orpheum
Natl. Distillers Prod.
Murray Corporation
Hudson Motor

For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS BY CALENDAR WEEKS



THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

48 Stocks Combined	4 Standard Oil
Oct. High	Low
17. 46.2	45.3
18. 45.9	45.0
19. 46.5	46.4
20. 47.0	46.3
21. 47.8	46.5
22. 48.1	46.9
23. 48.4	47.4

33 Industrial Stocks	5 Independent Oil
Oct. High	Low
17. 157.3	155.4
18. 158.5	156.5
19. 161.0	160.2
20. 161.3	158.2
21. 161.8	160.0

2 Electrical Equipment Stocks	3 Merchandise
Oct. High	Low
17. 28.6	27.9
18. 28.4	27.7
19. 28.9	28.3
20. 29.2	29.1
21. 29.9	29.0
22. 30.6	29.3
23. 30.6	29.6

3 Rubber Stocks	5 Miscellaneous
Oct. High	Low
17. 18.5	17.8
18. 19.3	18.0
19. 19.2	19.2
20. 20.1	19.8
21. 20.1	19.1
22. 20.8	19.2
23. 19.8	19.4

5 Railroad Stocks	9 Utility Stocks
Oct. High	Low
17. 42.3	41.

Business Statistics

1 TRANSPORTATION (27)

	P. C.	Depart-
	5-Year	Ave.
	Ave.	From
1935.	(1930-34) Ave.	
Week ended Oct. 12:		
Total carloadings.	734,274	729,742 + 0.6
Grain & gr. prod.	37,014	33,422 + 10.8
Coal and coke.	155,191	147,500 + 5.9
Forest products.	32,404	26,034 + 24.5
Manuf. products.	463,403	470,310 - 3.6
Year to Oct. 12:		
Total carloadings.	24,579,569	27,450,637 - 10.5
Grain & gr. prod.	1,237,889	1,510,101 - 18.0
Coal and coke.	4,993,967	5,126,063 - 2.6
Forest products.	1,079,732	1,153,798 - 6.4
Manuf. products.	15,890,188	18,057,767 - 12.0
Freight car surplus, Sept. 30.	228,520	450,910 - 49.3
P. C. of freight cars serviceable Sep. 1.	84.4	88.7 - 4.8
P. C. of locomotives serviceable Sep. 1.	77.3	84.3 - 8.3
Gross revenue, year to Sep. 1. \$2,204,961,212	\$2,546,235,600	-13.4
Expenses, year to Sep. 1. 1,778,491,856	2,022,340,346 - 12.1	
Taxes, year to Sep. 1. 162,731,192	200,061,055 - 18.7	
Rate of return on property investment:		
Year to Sep. 1:		
Eastern Dist.	2.31	5.75 - 59.8
Southern Dist.	1.45	5.75 - 74.8
Western Dist.	0.87	5.75 - 84.9
Total U. S.	1.66	5.75 - 71.1

2 AVERAGE DAILY CRUDE OIL PRODUCTION (18)

(Barrels)

(These figures do not include "hot," or ill-gally produced oil)	
Dept. Week Ended	
of Inter. Oct. 19, Oct. 12, Oct. 20, 1935.	
Calc'lns. 1935. 1934.	
Panhandle. 55,300 51,450 54,750	
North 59,250 59,450 57,300	
W. Cent. 25,550 25,300 27,500	
West 155,250 154,950 139,050	
E. Cent. 44,650 44,700 42,650	
East 427,100 425,950 401,600	
S. W. 60,500 51,400 59,500	
Coastal. 193,250 198,300 163,950	
Total. 1,025,500 1,020,850 1,021,500	
946,300 940,400	
Oklahoma. 492,900 505,260 516,600	
Kansas. 146,100 149,200 147,250	
Coast. La. 31,800 28,300 23,900	
No. La. 125,100 123,150 122,300	
Arkansas. 29,200 30,150 30,100	
Eastern. 98,100 106,750 105,500	
Michigan. 39,500 54,800 54,950	
Wyoming. 34,300 39,800 39,050	
Montana. 11,000 13,800 12,900	
Colorado. 4,200 4,350 4,350	
New Mex. 50,600 56,700 56,750	
California. 497,700 646,200 642,200	
Total. 2,554,200 2,782,800 2,781,750	
2,379,650	
Including Connie. Excluding Michigan.	
Effective October.	

3 FAILURES

Week Ended Oct. 17, Oct. 10, Oct. 18, 1935. 1935. 1934.

Retail Groups:		
Retail.	120	108 134
Wholesale.	21	12 14
Manufacturing.	61	45 47
Other commercial.	22	18 19
Total United States.	224	183 214
Geographical Divisions:		
New England.	15	14 30
Middle Atlantic.	96	82 79
South Atlantic.	11	12 7
South Central.	13	8 17
Central East.	39	35 38
Central West.	9	8 16
Western.	7	2 4
Pacific.	34	22 23
Total United States.	224	183 214

4 PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR (7)

1935						
Week Ended Oct. 19.		Oct. 12.		Oct. 5.		Sept. 28.
New Eng.	+12.6	+13.9	+10.1	+11.6	+16.8	
Mid Atlan.	+7.4	+7.6	+5.5	+6.6	+6.3	
Cen Ind Reg.	+16.8	+18.7	+17.3	+15.7	+15.8	
West Cent.	+13.5	+11.5	+6.6	+12.9	+10.2	
South States.	+5.3	+5.8	+5.8	+10.5	+17.3	
Rocky Mts.	+25.8	+29.6	+35.7	+44.8	+48.6	
Pac Coast.	+8.0	+6.5	+7.4	+11.6	+8.6	
Entire U. S.	+11.7	+12.7	+12.3	+12.6	+13.5	

5 COAL AND COKE PRODUCTION (5)

(Thousands of net tons)

	Week Ended Oct. 12.	Oct. 5.	Oct. 13.
Bufluminous coal.	8,234	6,872	7,091
Total.	1,372	1,145	1,182
Daily average.	1,213	1,049	1,019
Anthracite (Penn.).	1,213	1,049	1,019
Total.	202	175	170
Boehive coke.	17	12	15
Total.	3	2	3
Daily average.			

6 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

Week Ended Oct. 18.		Oct. 11.	Oct. 10.	Oct. 9.
Heavy melting, average.	\$13.50	\$13.50	\$10.25	
of daily quotations.				

*Subject to revision. †Revised.

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11 NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES (Twenty-five States and District of Columbia)

Sept., '35		Sept., '34	
% of	% of	Total.	Total.
Gen. Motors (tot.)	34,380	43.4	29,116
Chevrolet	25,020	31.6	21,069
Pontiac	3,770	4.8	2,426
Olds	2,978	3.8	3,125
Buick	2,089	2.6	2,205
La Salle	406	0.5	182
Ford (total)	22,526	28.4	21,118
Ford	22,481	28.4	21,088
Lincoln	45	0.0	91
Chrysler (total)	14,812	18.7	17,300
Plymouth	6,415	11.8	12,940
Dodge	3,448	4.4	2,504
Chrysler De Soto	1,091	1.5	1,109
Hudson (total)	1,880	2.4	1,879
Terraplane	1,411	1.8	1,224
Hudson	469	0.6	555
Nash (total)	1,552	2.0	967
La Fayette	884	1.2	544
Nash	668	0.8	423
Packard	1,379	1.7	277
Studebaker	1,178	1.5	1,113
Graham	572	0.7	401
Auburn	327	0.4	301
Hupp	252	0.3	256
Reo	208	0.3	150
Willys	139	0.2	104
Pierce Arrow	32	0.0	43
Miscellaneous	15	0.0	40

Total 79,252 100.0 73,063 100.0
Arkansas, Connecticut, Delaware, Georgia, Idaho, Illinois, Louisiana, Maryland, Michigan, Minnesota, Missouri, New Hampshire, New Mexico, North Carolina, Rhode Island, South Carolina, South Dakota, Utah, Virginia, West Virginia, Wisconsin, District of Columbia.

12 PORTLAND CEMENT (5)

Production		Shipments	Stocks
1935.	1934.	1935. 1934.	1934.
Jan. 3,202	3,770	2,846	3,778
Feb. 3,053	4,168	2,952	

Stock Transactions—New York Stock Exchange

For Calendar Week Ending Oct. 19

Bid and Asked Quotations of Oct. 12 for Issues not traded in

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

Earnings per share as reported by Standard Statistics Company of New York: Light face—A—Calendar year 1833 or corresponding fiscal year. Full face—B—Calendar year 1834 or corresponding fiscal year.
 Block, cross, or ~~cross~~, no available data.
 b—Parent corporation only.

Year	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z		
1833	\$1.00																											
1834		\$1.00																										
Total	\$1.00	\$1.00																										

Partly cumulative.
 On old and new stock combined.

Special.

Share Nevada Consolidated.
 \$100 share New Tran. & West.
 \$100 share New Trans. & Western.
 \$100 share New Trans. & Western.

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended--

For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Oct. 19

1933

High

Low

High

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

ADVERTISEMENTS.

ADVERTISEMENTS.

ADVERTISEMENTS.

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Tuesday; Mid-West and South, Monday.

FOREIGN

*Matured and Defaulted
Dollar Bonds and Coupons*
M. S. WIEN & CO.
Members N. Y. Security Dealers Ass'n.
25 BROAD ST., N. Y. I.A. 2-7299
Est. 1919 A. T. Tel. NY 1-3397

FOREIGN SECURITIES

Key.	Bid.	Offer.
15 Alpine Montan Steel 7s, 1955	86	90
49 Anhalt 7s serial	26%	87
15 Austrian Govt. 7s, 1957	87	
15 Austrian dollar bonds and coupons	OW	
15 Brazil 4s, 1910	10%	11%
15 Brazil dollar funding 5s, 1951	52%	53
15 Brazil 5s, 1895	11%	13%
15 British & Hung. Bank 7s, 1962	48	51
49 Brown Coal Industrial 6 1/2s	32%	
15 Budapest 6s, 1962	33	35
15 Buenos Aires scrip	46	48
15 Chilean National Iodine Sales Corp. 5s, 1968	65	70
99 Chilean Nitrate 5s, 1968	64	67
15 City Savings Bank 7s, 1953	38	41
15 Colombia scrip	41	43
15 Cuba Mige. Bank 6s, Ser. B	36	46
15 Cuba Morgan serial 5 1/2s, 1934-37	96	
15 Cuba Internal 5s, 1905	86	89
142 European Electric Co. A	5	7
15 Euro. Mige. & Inv. 7s, 1968	55%	57
15 Farmers National Mfg. 7s, 1963	45	48
15 Ford Motors of France	34%	34%
15 French 4s, 1917	52%	53%
15 French 4 1/2s, 1932, A	56%	58
15 French premium 5s, 1920	69%	71
15 French 5 1/2s, 1937	OW	

German Dollar Bonds

and Coupons

Est. 1926

HERZOG & CO.
SPECIALISTS IN FOREIGN BONDS
30 BROAD ST. Hanover 2-1226
Teletype, N. Y. 184

Key.	Bid.	Offer.
15 German dollar bonds and coupons	OW	
42 German \$ bonds drawn & matured 1960	OW	BW
15 German redemption loan w. rts.	OW	BW
15 German scrip, 1934	6%	
49 German Atlantic Cable 7s	31%	33%
15 Graz 8s, 1954	90	95
49 Hanover (Prussia) 6s, 1957	25	27%
15 Hungarian 5s, 1929, first and second	99	100
15 Honduras Internal 5s	2	6
15 Hungarian Cent. Mut. Cr. 7s, 1937	38	41
15 Hungarian Consol. Munic. 7 1/2s, 1926	28	
15 Hungarian dollar bonds & coupons OW		
15 Hungarian Dis. & Exch. Bk. 7s, 1953	35	37
15 Hungarian Italian Bank 7s, 1963	38	41
15 Hungarian Land Mortgage Institute 7 1/2s, 1961	26	28
15 I. G. Farben Industrie shares	OW	BW
15 Italian 3 1/2s, 1930	37	38
15 Italian Consolidated 5s	37	37%
15 Leipzig Trade Fair 7s	31	
15 Lithuanian Liberty Loan 5s, 1935	95	
15 Lower Austrian Hydro-Elec. Pwr. 6 1/2s, 1944	82	85
49 Munic. G. & El. Becklinghausen 7s 30%		
15 National Central Savings Bank of Hungary 7s, 1962	48	52
15 Nat. Hungarian Ind. Mige. 7s, 48, 47	50	
15 Nicaragua 5s, 1918	18	

FOREIGN SECURITIES (Cont.)

Key Bid. Offer.

49 Provincial Bk. of Westphalia 6s... 31%

15 Standard Oil 1929-40, small..... 1%

15 Reichsbank shares..... OW BW

15 Rima Steel Corp. 7s, 1955..... 52 55

15 Russian Kerensky 5s, 1917..... % %

GOVT. AND MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

Key Bid. Offer.

4 Anniston, any issue..... OW ..

103 Anniston, all issues..... OW ..

4 Bessemer (City of), any issue..... OW ..

103 Bessemer, all issues..... OW ..

105 Birmingham, all issues..... OW ..

4 Calhoun (County of), any issue..... OW ..

105 Decatur, all issues..... OW ..

4 Etowah (County of), any issue..... OW ..

105 Gadsden, all issues..... OW ..

105 Huntsville (City of), all issues..... OW ..

105 Jefferson County, all issues..... OW ..

4 Jefferson County, any issue..... OW ..

4 Madison (County of), any issue..... OW ..

105 Montgomery, all issues..... OW ..

4 Opelika (City of), any issue..... OW ..

4 Talladega (City of), any issue..... OW ..

105 Troy, all issues..... OW ..

105 Tuscaloosa, any issue..... OW ..

105 Tuscaloosa, all issues..... OW ..

GOVT. AND MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

Key Bid. Offer.

ALABAMA:

4 Anniston, any issue..... OW ..

103 Anniston, all issues..... OW ..

4 Bessemer (City of), any issue..... OW ..

103 Bessemer, all issues..... OW ..

105 Birmingham, all issues..... OW ..

4 Calhoun (County of), any issue..... OW ..

105 Decatur, all issues..... OW ..

4 Etowah (County of), any issue..... OW ..

105 Gadsden, all issues..... OW ..

105 Huntsville (City of), all issues..... OW ..

105 Jefferson County, all issues..... OW ..

4 Jefferson County, any issue..... OW ..

4 Madison (County of), any issue..... OW ..

105 Montgomery, all issues..... OW ..

4 Opelika (City of), any issue..... OW ..

4 Talladega (City of), any issue..... OW ..

105 Troy, all issues..... OW ..

105 Tuscaloosa, any issue..... OW ..

105 Tuscaloosa, all issues..... OW ..

GOVT. AND MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

Key Bid. Offer.

FLORIDA BONDS

PIERCE-BIESE CORPORATION JACKSONVILLE

Tampa Orlando Miami

Key Number 100.

GOVT. AND MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

Key Bid. Offer.

FLORIDA:

102 Avon Park Impvt. 6s (25M)..... 26

23 Baker Co. R/B No. 1..... OW ..

107 Bay Co. Hwy. or Toll Brge. 6s..... 64F ..

47 Bellair Impvt. 6s..... OW ..

102 Bradenton bds. (25M)..... 55

106 Bradenton 54F

106 Bradenton 54

23 Bradford Co. Ref. 6s..... 80

23 Bradford Co. Hwy. 6s..... OW ..

107 Bradford Co. Hwy. 6s..... 100

60 Brevard Co. 100

106 Broward County Hwy. 6s..... 42F

100 Citrus Co. rdg. Hwy. 34& 6s Long 6s ..

102 Clearwater bonds (25M)..... 43

106 Clearwater c/ds..... OW ..

23 Clermont 32

107 Collier Co. Hwy. 100

106 Columbia Co. 5s, 12/1/47..... 100%

107 Dade Co. B. P. I. 6s ..

107 Dade Co. B.P.I. 6s future mats. 90%

11 Dade Co. S/D No. 2 new or old ..

107 Dade Co. S/D No. 2 old 5s or 6s ..

108 Davenport 30

106 Daytona Beach 60

GOVT. AND MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

Key Bid. Offer.

ARKANSAS:

52 Arkansas Penitentiary 3s, 1938..... 50F ..

32 Arkansas Penitentiary 6s, 1938-41..... 96

52 Arkansas Pensions 5.50% 5.25%

64 Arkansas Pensions, 1936-41 5.50%

50 Arkansas Pensions, any OW ..

64 Arkansas Highway, B. scrip due 10/1/35 ..

52 Arkansas Highway, B. coupon ..

63 Arkansas Road Dist. Rdg. 3s, '49 73

50 Arkansas Roads A. 3s, 1949 ..

64 Arkansas R. I. R. d.f.d. 3s 1/1/49

34 Benton Co. Courthouse wts. 70F

34 Black Spice D. (Lawrence Co.) 28F

34 Black Swamp D. D. 70F

35 Camden Pavings 4 1/2s ..

35 Camden Pavings 4 1/2s ..

52 Farrelly Lake Levee ..

52 Farrelly Lake Levee ..

52 Hubert Schools ..

52 Lakeside Schools ..

64 Little Rock D/O Fundings 4 1/2s ..

64 Little Rock D/O Fundings 4 1/2s ..

64 Little Rock Spec. S/Ds 1936-41 ..

64 Little Rock Spec. S/Ds 1936-41 ..

64 Little Rock Street Impvt. 65

53 Long Prairie Levee Dist., Lafayette ..

32F ..

32 Marianne Schools ..

60F ..

32 Mississippi Co. D. D. No. 17 ..

37F ..

32 Mississippi Co. D. D. No. 17 ..

36F ..

53 Morrison Spec. Dist. 70F

53 Nashville Paving Dist. 70F

53 North Little R. Imp. Dist. No. 26 ..

53 North Little R. Imp. Dist. No. 28 ..

53 Nor. Little R. Imp. Dist. No. 33 & 35 ..

64 Pulaski County Jail 5s ..

53 Pulaski County Spec. Sch. Dist. ..

64 Pulaski Co. R. I. D. No. 10, not re-

funded ..

85F ..

64 Pulaski Co. Bdyw. Mar. St. Bridge ..

4.85% ..

45 St. Francis Levee Dist. 5s ..

101 103

85 Southeast Arkansas Levee ..

45F ..

52 Texarkana Schools ..

70F ..

CALIFORNIA:

151 San Francisco 4 1/2s, short ..

OW ..

GOVT. AND MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

Key Bid. Offer.

ACTIVE MARKET

in all

FLORIDA

Municipal Bonds

THOMAS M. COOK & COMPANY JACKSONVILLE

WEST PALM BEACH, FLORIDA

A. T. & T. W.F.B. 82. Long Distance 3188

GOVT. AND MUNICIPAL BONDS (Cont.)

ADVERTISEMENTS.

RAILROAD STOCKS (Cont.)		
Key.	Bid.	Offer.
2 Cin. Union Term. 5% pf.	110	112
2 Georgia R. R. & Banking	OW	BW
2 Northern St. L. & L.	43	50
29 Pittsburgh & Lake Erie R. R.	65	66
2 Virginian Railway com.	77	82
2 West. Maryland 1st pf.	65	70

GREER, CRANE & WEBB

Members New York Stock Exchange

37 WALL STREET NEW YORK**GUARANTEED RAILROAD STOCKS**BOUGHT SOLD QUOTED
Weekly Offerings Sent on Request
Telephone HANover 2-6580
A. T. & T. Teletype N. Y. 1-1398**GUARANTEED RAILROAD STOCKS**

2 Alabama & Vicksburg	70	77
49 Atlanta Birmingham & Coast R. R.	77½	81½
gtd. 5% pf.	84%	89%
2 Cleveland & Pittsburgh	58	60
2 Illinois Central leased line	52	55
2 Lackawanna R. R. of N. J.	77	79
2 Morris & Essex	63	65
2 New York, L. & W.	94	96
2 Northern Central	96	98
2 Pittsburgh, Ft. W. & Chi. com.	105	108
2 Pittsburgh, Ft. W. & Chi. pf.	175	179
2 Rensselaer & Saratoga	103	106
2 St. Louis Bridge 1st pf.	145	149
2 St. Louis Bridge Co. 2d pf.	72	75
46 Southwestern R. R. Co. gtd. 5% OW	BW	
2 Tunnel R. R. of St. Louis	145	150
2 United N. J. R. R. & Canal	252	256

Specialists in:

HARTFORD
Insurance Stocks
CONNECTICUT
Industrial Stocks

EASLAND & COMPANY
INVESTMENT SECURITIES
49 PEARL STREET, HARTFORD, CONN.
Hartford Tel. New York Tel. 2-0151
A.T.&T. Teletype HFD-27

INSURANCE STOCKS

44 Actina Casualty & Bur. Co.	87½	88½
44 Actina Fire Ins. Co.	58	58½
44 Actina Life Insurance Co.	30%	31
44 Actina Life Insurance	30	30½
44 Automobile Ins. Co.	37½	38½
1 Boston Insurance Co.	640	650
51 Comwith Life Ins. Co. com(100 sh)	33	
44 Conn. Gen. Life Ins. Co.	36½	37½
44 Hartford Fire Ins. Co.	36½	37½
39 Hartford Fire Ins. Co.	77	77½
1 Mass. Bonding & Insurance	33½	35
5 Merchants Ins. Co.	6%	7½
35 Monarch Life Ins.	44	
44 National Fire Ins. Co.	71	71½
55 New England Fire Insurance	16	
45 New Hampshire National	120	143
77 Ohio National Life com.	19	
65 Old Line Life	14½	15½
44 Phoenix Fire Ins. Co.	88½	90½
55 Phoenix Fire Insurance	89½	90
5 Rhode Island Ins. Co.	7½	8½
55 Springfield Fire & Marine Ins. Co.	143	
44 Travelers Ins. Co.	585	600
55 Travelers Insurance	598	603

BANK STOCKS

40 First Natl. Bank of Atlanta	22	23½
CHICAGO:		
32 Central Republic Co.	11½	12
32 Chicago Title & Trust Co.	131	134
32 Continental Ill. Nat. Bk.	63	64
32 First National Bank of Chicago	183	185
MEMPHIS, TENN.:		
45 Union Planters Natl. Bk. & Tr. Co.	17½	17%
MILWAUKEE, WIS.:		
65 Marine National Exchange Bank	35	37½
65 Marshall & Ilsley Bank	14½	16
65 Wisconsin Bankshares	2½	3½
PITTSFIELD:		
35 Agricultural National Bank	191	
PROVIDENCE:		
3 Industrial Trust	171	
3 R. I. Hospital Tr. Co.	2175	2225

Dividends Declared

ADVERTISEMENTS.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Oct. 19

For Annual Range to Oct. 12 See The Annalist of Oct. 18, 1935

SALES IN 1,000s.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS.

39 1/4 4% 1947-52 114.23 114.5 114.15 + .9

204 4% 1944-54 110.14 109.2 110.2 + .10

1 4% reg. 110.4 110.4 110.4 + .17

13 3% 1946-54 108.2 108.14 108.14 + .11

431 3% 1943-47 106.0 105.20 105.20 + .20

522 3% 1943-47 106.4 105.18 105.18 + .15

1 3% 1943-47, reg. 106.22 106.22 106.22 + .22

135 3% 1943-47 107.10 106.24 107.10 + .22

1 3% 1943-47, reg. 107.4 107.4 107.4 - .14

443 3% 1944-46 104.25 104.7 104.25 + .20

5 3% 1944-46, reg. 104.11 104.2 104.11 + .19

75 3% 1941 107.27 107.19 107.20 + .15

689 4% 31/2% 1943-45 105.08 104.11 104.30 + .18

3 4% 1943-45, reg. 104.23 104.7 104.24 + .18

54 4% 1943-45, reg. 104.23 104.7 104.24 + .18

1,064 3% 1944-46 100.16 102.23 103.16 + .27

244 3% 1944-46 103.2 102.3 103.2 + .14

435 3% 1951-55 102.31 102.13 102.27 + .10

1 3% 51-55, reg. 102.15 102.15 102.15 - .14

556 3% 1946-48 102.15 102.2 102.17 + .16

5 2% 1955-60, reg. 99.28 99.19 99.19 - .8

1,866 3% 1955-60 100.8 99.22 100.3 + .13

1,396 3% 1945-47 100.27 100.8 100.23 + .16

Total sales \$12,461,500

FED. FARM MTG. BONDS.

104 3% 1944-64 102.16 102.2 102.14 + .17

609 3% 1944-64 101.2 100.10 101.00 + .22

1 3% 44-49, reg. 100.20 100.20 100.20 - .17

131 3% 1942-47 101.12 101.00 101.6 + .13

112 3% 1942-47 99.30 99.16 99.29 + .17

HOME OWNERS LOAN BONDS.

925 3% 1944-52 100.28 100.8 100.27 + .18

2,092 3% 1939-49 99.27 99.00 99.23 + .21

Total sales \$12,461,500

FOREIGN BONDS.

74 ABITIBI P & P 5% 1953 30 30 30 - .2%

40 Adriatic Elec 7% 1952 52% 50% 51% + .2%

27 Akerhus 5% 1963 94% 93% 94% + .3%

1 Alpine Mont 7% 1955 89 89 89 - .1%

19 Antioquia 7% A 1955 7% 7% - .2%

1 Do 1943-45, 7% 1945 7% 7% - .2%

31 Antwerp 5% 1958 98% 97% 97% + .1%

97 Argentine 5% 1962 93% 92% 93% + .2%

44 Do 6% A 1957 97 96% 96% + .2%

55 Do 6% B 1968 97 96% 96% + .2%

187 Do 6% June, 1959 97 96% 96% + .2%

70 Do 6% Oct, 1959 97 96% 96% + .2%

44 Do 6% May, 1960 97% 96% 96% + .2%

111 Do 6% Sept, 1960 97 96% 96% + .2%

42 Do 6% Oct, 1960 97 96% 96% + .2%

80 Do 6% Feb, 1961 97 96% 96% + .2%

43 Do 6% May, 1961 97 96% 96% + .2%

117 Australia 4% 1956 97% 96% 97% + .2%

123 Do 5% 1957 104 102% 103% + .2%

110 Do 5% 1958 103% 102% 103% + .2%

25 Austrian 7% Ts. 1957 87 88 86 - .1%

Total sales \$12,461,500

NET SALES IN 1,000s.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent)

TREASURY BONDS.

39 1/4 4% 1947-52 114.23 114.5 114.15 + .9

204 4% 1944-54 110.14 109.2 110.2 + .10

1 4% reg. 110.4 110.4 110.4 + .17

13 3% 1946-54 108.2 108.14 108.14 + .11

431 3% 1943-47 106.0 105.20 105.20 + .20

522 3% 1943-47 106.4 105.18 105.18 + .15

1 3% 1943-47, reg. 106.22 106.22 106.22 + .22

135 3% 1943-47 107.10 106.24 107.10 + .22

1 3% 1943-47, reg. 107.4 107.4 107.4 - .14

443 3% 1944-46 104.25 104.7 104.25 + .20

5 3% 1944-46, reg. 104.11 104.2 104.11 + .19

75 3% 1941 107.27 107.19 107.20 + .15

689 4% 31/2% 1943-45 105.08 104.11 105.08 + .18

3 4% 1943-45, reg. 104.23 104.7 104.24 + .18

54 4% 1943-45, reg. 104.23 104.7 104.24 + .18

1,064 3% 1944-46 100.16 102.23 103.16 + .27

244 3% 1944-46 103.2 102.3 103.2 + .14

435 3% 1951-55 102.31 102.13 102.27 + .10

1 3% 51-55, reg. 102.15 102.15 102.15 - .14

556 3% 1946-48 102.15 102.2 102.17 + .16

5 2% 1955-60, reg. 99.28 99.19 99.19 - .8

1,866 3% 1955-60 100.8 99.22 100.3 + .13

1,396 3% 1945-47 100.27 100.8 100.23 + .16

Total sales \$12,461,500

DOMESTIC BONDS.

16 ADAMS EXP 4% 1954 95 95 94 + .1%

1 Al Ga Sou con 5% 1954 108 108 108 + .3%

5 Do 4% 1943 102 102 102 + .3%

11 Alb & Sus 5% 1954 103 103 103 + .3%

21 Alb Per W 6% 1948 107 107 107 + .3%

92 Allegy Corp 5% 1944 77 77 76 + .1%

45 Do 5% 1949 67 65% 65% + .1%

13 Do 5% 1950 102 102 102 + .3%

12 Do 5% 1951 102 102 102 + .3%

19 Do 5% 1952 102 102 102 + .3%

7 Allegy Vai As 1942 109 108 108 + .1%

52 Allied Stores 4% 1954 97 96% 96% + .1%

66 Allis Chalm 5% 1953 103 102 101 + .1%

2 Am Beet 8% 1940 102 102 102 + .1%

127 Am For P 5% 1950 103 102 102 + .1%

20 Am Ice deb 5% 1953 70 70 70 + .1%

1 Am G Ch 5% 1949 113 113 113 + .1%

71 Am Gen 5% 1949 113 113 113 + .1%

52 Am Ind 5% 1950 100 100 100 + .1%

21 Am T & F 4% 1950 109 108 108 + .1%

3 Am T & F 4% 1951 109 108 108 + .1%

65 Am col 5% 1948 109 108 108 + .1%

56 Do 5% 1943 113 112% 112% + .1%

116 Do deb 5% 1945 113 112% 112% + .1%

21 Do deb 5% 1946 113 112% 112% + .1%

19 Do deb 5% 1947 113 112% 112% + .1%

12 Do deb 5% 1948 113 112% 112% + .1%

1 Do deb 5% 1949 113 112% 112% + .1%

12 Do deb 5% 1950 113 112% 112% + .1%

12 Do deb 5% 1951 113 112% 112% + .1%

12 Do deb 5% 1952 113 112% 112% + .1%

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12 Do deb 5% 1971 113 112% 112% + .1%

12 Do deb 5% 1972 113 112% 112% + .1%

12 Do deb 5% 1973 113 112% 112% + .1%

12 Do deb 5% 1974 113 112% 112% + .1%

12 Do deb 5% 1975 113 112% 112% + .1%

12 Do deb 5% 1976 113 112% 112% + .1%

12 Do deb 5% 1977 113 112% 1

Bond Transactions—New York Stock Exchange—Continued

Sales in 1,000s.	High. Low. Last. Chge.	Sales in 1,000s.	High. Low. Last. Chge.	Sales in 1,000s.	High. Low. Last. Chge.	Sales in 1,000s.	High. Low. Last. Chge.
2 Fla E C Ry 4%*, '59, \$53	53 53 - 1/2	4 Minn&St L ref 4%, '49, *1	1 7/8 % - 1/2	259 Penn R R 4s, '63	100% 100 100 -	5 UN E L & P 5s, 1957	105% 105% 105% -
25 Do 5s, 1974, cts, *8	81/4 71/2 71/2 - 1/2	38 M STP&S S M con 4%, '38	304/2 291/2 30% - 1/2	1 Do con 4s, '43	108 108 108 - 1	6 Do 5s, 1954	105 104% 104% -
21 Do 5s, 1974, cts, *8	72/4 61/2 61/2 - 1/2	39 Do gtd 5s, 1935	36 35 35 - 1/2	5 Do con 4s, '48	111 111 111 + 1/2	2 Trux Tr C 6 1/2s, '43	83 83 83 - 3
3 Fon J&G 4%, '52, filed *8	32 37 37 + 1/2	40 Do 5s, 6 A, 1946	21 20 20 - 3	127 Do 4 1/2s, '51	103% 102% 103% + 1/2	2 Tru Contl Corp 3s, '53	114 112% 112% - 1/2
2 Fort St U Dep 4 1/2s, '41, 103% 103% 103% + 1/2	103% 103% 103% + 1/2	31 Do 5s, 1948	21 21 21 - 1	119 Do 4 1/2s, '54	104% 103% + 1/2	5 UN E L & P 5s, 1957	105% 105% 105% -
3 Fran Sug 7 1/2s, '42, *8	34 32 32 - 2	32 Do 5s, 1948	21 21 21 - 1	7 Do con 4 1/2s, '50	117% 117% + 1/2	6 Do 5s, 1954	105 104% 104% -
4 GANNETT 6s, 1943	103% 103% 103% -	33 Do 5s, 1948	21 21 21 - 1	139 Do con 4 1/2s, '52	107% 107% + 1/2	2 Trumbull Stl 6s, '49, 103% 103% 103% + 1/2	103% 103% 103% + 1/2
5 Gen Am Inv 5s, '54	103% 103% 103% + 1/2	34 Do 5s, 1948	21 21 21 - 1	197 Do deb 5s, '50	107% 107% + 1/2	2 Tri Contl Corp 3s, '53	114 112% 112% - 1/2
50 Gen Cable 5 1/2s, '47	69/4 98/4 98/4 - 1/2	35 Do 5s, 1948	21 21 21 - 1	249 M-K-T & B, 1962	351/2% 327% 351/2% + 1/2	1 Do 4 1/2s, '51	109% 109% 109% -
10 Gen Pub Svcs 5 1/2s, '38	80 79 79 - 2	36 Do 4 1/2s, 1978	38 28 38 + 1/2	39 Do 5s, 64	107% 106% + 1/2	2 Union Pac 1st 4s, 1947	109% 109% 109% -
231 Gen Thea Eq 6s, '40, *18	16 14% 15 -	37 Do 5s, A, 1962	41 41 + 1/2	56 Do gen 5s, '68	113 112% 112% + 1/2	3 Do 4 1/2s, '63	109% 109% 109% -
66 Do 6s, 1940, cts, *8	100% 98% 100% + 1/2	38 Do adj 5s, A, 1967	41 41 + 1/2	43 Do 6 1/2s, '66	101% 101% 101% + 1/2	4 Do 4s, 1963	102% 102% 102% + 1/2
3 Ga & Atla 4 1/2s, '45	15% 14% 14% - 1/2	39 Do 5s, A, 1978	21 21 21 - 1	16 Penn Dixie Co 6s, '41	89 88 88 + 1/2	5 Do 1st ref 4s, 2008	113% 113% 113% + 1/2
4 Ga Mid Ry 1st 4s, '46	12 12 12 - 1/2	40 Do 5s, A, 1968	22 22 22 - 1	24 Penn Dixie Co 6s, '41	89 88 88 + 1/2	6 Do 4 1/2s, '67	106% 106% 106% -
102 Goodrich 6s, '45	100% 98% 100% + 1/2	41 Do 5s, F, 1977	20% 20% + 1/2	25 Penn Dixie Co 6s, '41	89 88 88 + 1/2	7 Do 1st ref 5s, 2008	113% 113% 113% + 1/2
26 Do 6 1/2s, 1947	100% 98% 100% + 1/2	42 Do 5s, G, 1978	22 22 22 - 1	26 Penn Dixie Co 6s, '41	89 88 88 + 1/2	8 Uni Biscuit	107 107 107 + 1/2
125 Goody T&R 5s, '57	105 104% 104% + 1/2	43 Do 5s, H, 1980	21 22 22 - 1	27 Penn Dixie Co 6s, '41	89 88 88 + 1/2	9 Uni Pipe 6s, '36	28 28 28 + 1/2
14 Gotham 6s, '36	96% 95% 96% + 1/2	44 Do 5s, I, 1981	21 22 22 - 1	28 Penn Dixie Co 6s, '41	89 88 88 + 1/2	10 Uni Pipe 6s, '36	194 194 194 + 1/2
35 Gould Corp 6s, '40, *33	31% 31% 33 -	45 Do 5s, J, 1981	21 22 22 - 1	29 Penn Dixie Co 6s, '41	89 88 88 + 1/2	11 Utah P & L 5s, '54	91% 91% 91% - 1/2
808 Gt N Ry gas 7s, '36, 104	103% 103% 103% -	46 Do 5s, K, 1981	21 22 22 - 1	30 Penn Dixie Co 6s, '41	89 88 88 + 1/2	12 Utica P & L 5s, '54	91% 91% 91% - 1/2
85 Do ref 4s, 7s, '36, 104	98% 96% 100% + 1/2	47 Do 5s, L, 1981	21 22 22 - 1	31 Penn Dixie Co 6s, '41	89 88 88 + 1/2	13 Utica P & L 5s, '54	91% 91% 91% - 1/2
168 Do 5 1/2s, A, 1961, 100%	104% 104% 104% -	48 Do 5s, M, 1981	21 22 22 - 1	32 Penn Dixie Co 6s, '41	89 88 88 + 1/2	14 Utica P & L 5s, '54	91% 91% 91% - 1/2
91 Do 5 1/2s, B, 1962	100% 98% 100% + 1/2	49 Do 5s, N, 1981	21 22 22 - 1	33 Penn Dixie Co 6s, '41	89 88 88 + 1/2	15 Utica P & L 5s, '54	91% 91% 91% - 1/2
173 Do 5 1/2s, C, 1973	97 96 97% + 1/2	50 Do 5s, O, 1981	21 22 22 - 1	34 Penn Dixie Co 6s, '41	89 88 88 + 1/2	16 Utica P & L 5s, '54	91% 91% 91% - 1/2
270 Do 4 1/2s, D, 1976	91/2 89% 90% + 1/2	51 Do 5s, P, 1981	21 22 22 - 1	35 Penn Dixie Co 6s, '41	89 88 88 + 1/2	17 Utica P & L 5s, '54	91% 91% 91% - 1/2
20 Green Bay deb cts, B, 6 1/2s, 6 1/2s, 6 1/2s	81/2 80% 81% + 1/2	52 Do 5s, Q, 1981	21 22 22 - 1	36 Penn Dixie Co 6s, '41	89 88 88 + 1/2	18 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Gulf Sta Sh 5 1/2s, '42, 100%	99% 99% 100% + 1/2	53 Do 5s, R, 1981	21 22 22 - 1	37 Penn Dixie Co 6s, '41	89 88 88 + 1/2	19 Utica P & L 5s, '54	91% 91% 91% - 1/2
9 Gulf, M & St 5s, '50	85 84 85 + 1/2	54 Do 5s, S, 1981	21 22 22 - 1	38 Penn Dixie Co 6s, '41	89 88 88 + 1/2	20 Utica P & L 5s, '54	91% 91% 91% - 1/2
40 Do 5s, 1956	80% 80% 80% + 1/2	55 Do 5s, T, 1981	21 22 22 - 1	39 Penn Dixie Co 6s, '41	89 88 88 + 1/2	21 Utica P & L 5s, '54	91% 91% 91% - 1/2
53 HAR RIV-PC 1st 4s, '54	82 82 - 1/2	40 Do 5s, U, 1981	21 22 22 - 1	40 Penn Dixie Co 6s, '41	89 88 88 + 1/2	22 Utica P & L 5s, '54	91% 91% 91% - 1/2
29 Hock Val 4 1/2s, '99	114% 113% 113% + 1/2	41 Do 5s, V, 1981	21 22 22 - 1	41 Penn Dixie Co 6s, '41	89 88 88 + 1/2	23 Utica P & L 5s, '54	91% 91% 91% - 1/2
45 Houston OH 5s, '40	97 97 97 -	42 Do 5s, W, 1981	21 22 22 - 1	42 Penn Dixie Co 6s, '41	89 88 88 + 1/2	24 Utica P & L 5s, '54	91% 91% 91% - 1/2
80 Hudson Com 5s, '56, 192	103% 103% 103% + 1/2	43 Do 5s, X, 1981	21 22 22 - 1	43 Penn Dixie Co 6s, '41	89 88 88 + 1/2	25 Utica P & L 5s, '54	91% 91% 91% - 1/2
56 Hunt M & St 5s, '57	84 83 83 + 1/2	44 Do 5s, Y, 1981	21 22 22 - 1	44 Penn Dixie Co 6s, '41	89 88 88 + 1/2	26 Utica P & L 5s, '54	91% 91% 91% - 1/2
100 Do Inc 5s, 1957	31 29 29 -	45 Do 5s, Z, 1981	21 22 22 - 1	45 Penn Dixie Co 6s, '41	89 88 88 + 1/2	27 Utica P & L 5s, '54	91% 91% 91% - 1/2
2 Hud Co Gas 5s, '54	99% 99% 99% + 1/2	46 Do 5s, A, 1981	21 22 22 - 1	46 Penn Dixie Co 6s, '41	89 88 88 + 1/2	28 Utica P & L 5s, '54	91% 91% 91% - 1/2
62 ILL BELL T 5s, '56	105% 105% 105% -	47 Do 5s, B, 1981	21 22 22 - 1	47 Penn Dixie Co 6s, '41	89 88 88 + 1/2	29 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 III Cent 1st 4s, '51	101% 101% 101% -	48 Do 5s, C, 1981	21 22 22 - 1	48 Penn Dixie Co 6s, '41	89 88 88 + 1/2	30 Utica P & L 5s, '54	91% 91% 91% - 1/2
182 III Cent 1st 4s, '51	101% 101% 101% -	49 Do 5s, D, 1981	21 22 22 - 1	49 Penn Dixie Co 6s, '41	89 88 88 + 1/2	31 Utica P & L 5s, '54	91% 91% 91% - 1/2
41 III Steel deb 4 1/2s, '40, 105	108% 108% 108% -	50 Do 5s, E, 1981	21 22 22 - 1	50 Penn Dixie Co 6s, '41	89 88 88 + 1/2	32 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	82% 82% 82% -	51 Do 5s, F, 1981	21 22 22 - 1	51 Penn Dixie Co 6s, '41	89 88 88 + 1/2	33 Utica P & L 5s, '54	91% 91% 91% - 1/2
13 Ind & Lou 4s, '56	91% 90% 90% + 1/2	52 Do 5s, G, 1981	21 22 22 - 1	52 Penn Dixie Co 6s, '41	89 88 88 + 1/2	34 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	88% 87% 87% + 1/2	53 Do 5s, H, 1981	21 22 22 - 1	53 Penn Dixie Co 6s, '41	89 88 88 + 1/2	35 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	87% 86% 86% + 1/2	54 Do 5s, I, 1981	21 22 22 - 1	54 Penn Dixie Co 6s, '41	89 88 88 + 1/2	36 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	86% 85% 85% + 1/2	55 Do 5s, J, 1981	21 22 22 - 1	55 Penn Dixie Co 6s, '41	89 88 88 + 1/2	37 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	85% 84% 84% + 1/2	56 Do 5s, K, 1981	21 22 22 - 1	56 Penn Dixie Co 6s, '41	89 88 88 + 1/2	38 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	84% 83% 83% + 1/2	57 Do 5s, L, 1981	21 22 22 - 1	57 Penn Dixie Co 6s, '41	89 88 88 + 1/2	39 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	83% 82% 82% + 1/2	58 Do 5s, M, 1981	21 22 22 - 1	58 Penn Dixie Co 6s, '41	89 88 88 + 1/2	40 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	82% 81% 81% + 1/2	59 Do 5s, N, 1981	21 22 22 - 1	59 Penn Dixie Co 6s, '41	89 88 88 + 1/2	41 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	81% 80% 80% + 1/2	60 Do 5s, O, 1981	21 22 22 - 1	60 Penn Dixie Co 6s, '41	89 88 88 + 1/2	42 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	80% 79% 79% + 1/2	61 Do 5s, P, 1981	21 22 22 - 1	61 Penn Dixie Co 6s, '41	89 88 88 + 1/2	43 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	79% 78% 78% + 1/2	62 Do 5s, Q, 1981	21 22 22 - 1	62 Penn Dixie Co 6s, '41	89 88 88 + 1/2	44 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	78% 77% 77% + 1/2	63 Do 5s, R, 1981	21 22 22 - 1	63 Penn Dixie Co 6s, '41	89 88 88 + 1/2	45 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	77% 76% 76% + 1/2	64 Do 5s, S, 1981	21 22 22 - 1	64 Penn Dixie Co 6s, '41	89 88 88 + 1/2	46 Utica P & L 5s, '54	91% 91% 91% - 1/2
15 Ind & Lou 4s, '56	76% 75% 75% + 1/2	65 Do 5s, T, 1981	21 22 22 - 1	65 Penn Dixie Co 6s, '41	89 88 88 + 1/2	47 Utica P & L 5s, '54	91% 91% 91% - 1

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 19

For Annual Range to Oct. 12 See The Annalist of Oct. 18, 1935

Stocks and bonds marked with an asterisk are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Stock and Dividend in Dollars. Net High. Low. Last Chge. Sales.

ACME W vtc (a37%) 35¢ 31 35% + 5¢ 800

*Acro Sup Mfg. A. 7½ 7½ 7½ + 1/2 200

*Do B. 2 1/2 2 ... 300

Ains Mfg Co (a11%) 44 42½ 43% + 1/2 800

*Air Inv. Inc. 2½ 2 2 ... 200

Cord Corp. 4½ 4½ 4½ + 1/2 800

*Do pf. 20½ 19½ 20% + 1/2 400

Ala Purf pf (6) 64 64 64 ... 30

Do pf (7) 73½ 73 73 + 1/2 160

All'd M. Inc (a25c) 17½ 18 17 ... 6,800

Aluminum Co of A. 79½ 75 79% + 2% 6,200

Do pf (1½) 105% 103 105% + 2% 1,250

Aluminum, Ltd. 40 38½ 40 ... 500

Am Co pf. 72 73 73 ... 100

*Am Enviro. Corp. 5½ 5 5 ... 1,500

Am Book Co (4) xd 72 72 72 ... 20

Am Capital, A. 2 2 2 ... 100

Do B. 1 1/2 1 1/2 ... 200

*Am C F&L A (3) 45½ 43½ 45 ... 525

*Do B. 4 4 4 ... 1,600

Am Cyania, A (40c) 28 28 28 ... 25

25% 25% 25% + 2% 45,000

*Am Equit. Corp. 3 3 3 ... 100

Am Enviro. Corp. 5½ 5 5 ... 500

Am Founders 1 1/2 1 1/2 ... 100

Do 1st pf. B. 42 42 42 ... 100

Do 1st pf. D. 40½ 38 40 ... 550

Am Gas & E (140) 34% 33% 34 ... 8,900

Do pf (6) 109 106 108% + 2% 1,200

Am Hard Rubber 20 20 20 ... 150

Am Ivory H (40c) 21% 20 21% + 1/2 1,000

Am L & Tr. (1.20) xd 12 12 12 ... 2,800

Am Mt. Cr. 10% 9 10% + 1/2 675

*Am Marcalho 1 1/2 1 1/2 ... 1,400

Am Meter Co. 16 15½ 15% ... 425

Am Pot & Chem. 30 29 30 ... 450

Am Superpower 2 1% 2 ... 25,500

Do pf. 27% 25% 27% + 1/2 1,300

Do 1st pf. (11) 64½ 63½ 64 ... 1,400

Am Trans. pf (25c) 4 4 4 ... 800

Anchor F Fence (d) 5½ 5 5 ... 1,400

*Ang-Winner (20c) 5½ 5 5 ... 200

Appal. El Fw pf (7) - 105% 104½ 105% + 1/2 1,600

*Arcturus Rad Tube 3 3 3 ... 1,600

Ark Nat Gas. 2 2 2 ... 400

Do A. 2 1% 1% ... 2,500

Do cu pf. 6 6 6 ... 2,600

*Armored & H (a60c) 22% 18½ 20% + 2% 2,200

*Art M. Wks (40c) 9 9 9 ... 1,700

A E LIId (a21 2-5c) 8½ 8½ 8½ ... 1,100

Asso Gas & Elec. 5 5 5 ... 500

*Do A. 1 1/2 1 1/2 ... 3,500

Do \$5 pf. 4½ 4½ 4½ ... 300

Do war 25,300

*Asso Rayon 1 1/2 1 1/2 ... 600

As Tr. Ltd. Pf (12) 26 26 26 ... 1,300

Ass Inv. (80c) 36½ 35 36 ... 1,400

Atl Coast Fish. 7½ 7½ 7½ ... 2,700

Atlas Corp (a30c) 12½ 11½ 11% + 1/2 25,300

Do pf. A (3) 52½ 52 52 ... 1,000

Do war 3½ 3½ 3½ ... 3,500

Atlas Plywood 5 5 5 ... 1,900

*Auto Vot M (150c) 12½ 11 11% + 1/2 2,500

*Ax-Fish T, A (3.20) 53½ 52½ 52% + 1/2 220

*Ex-Cell-O Air & T 19½ 18½ 18% + 1/2 2,900

*BAUCCOCK & W (40c) 51½ 43½ 51% + 7% 1,825

*Baum L (7) 7% 6% 7% + 17% 210

Beliana Aircraft 5 4% 4% + 1/2 1,900

*Bickf'd's Inc. (1) 12 11½ 12 ... 200

Bliss (E W) Co. 14½ 12% 14% + 3% 15,100

*Bldg Ridge Corp. 2 2 2 ... 3,300

*Bldg Ry. Corp. 24 24 24 ... 1,000

*Blimmer Corp. 16 13½ 14% + 1/2 4,500

Boaback (H) C 7½ 7½ 7½ ... 1,000

Borne-Sermyr (50c) 8 8 8 ... 50

*Bot Com Mills (d) 3% 3% 3% ... 100

Bourjols, Inc (a25c) 3½ 3½ 3½ ... 200

Bower Roll Bag (1). 3½ 3½ 3½ ... 5,800

*Bridgeport Machine. 12½ 10 11% + 1/2 15,400

Brill T. L & Pow. 7% 7% 7% + 1/2 1,100

Brill Corp. 1 1 1 ... 100

*Brillo Mfg (60c) 6% 6% 6% ... 100

Br-Am O con (80c) 14% 14% 14% + 1/2 200

Br-Am T reg (a93 3-5c) 27 27 27 ... 100

Brown Co pf. 7 6½ 6½ + 2% 300

*Brown Forman Dis. 6½ 6½ 6½ ... 5,800

Brown Forman Dist. 5½ 5½ 5½ ... 2,500

Bruckner Corp. (3). 26 25 25 ... 1,000

Br-U S F pf (5). 101 100 100% + 100% 1,300

*Bulova Wv Cf. 44 44 44 + 3% 100

Bunker Hill & S. 46% 45% 48% + 2% 2,225

Buren, Inc. 1% 1% 1% ... 100

Do war 200

*Do ev pf (3) 33 32 32 ... 1,500

*Burm. Ind. (a15 1-5c) 3 3 3 ... 100

Butler Bros. 7 6% 6% 6% ... 1,100

*CABLE EL PH vtc 1/4 1/4 1/4 ... 1,500

Cable & Wire, A. 11% 11% 11% + 1/2 200

Do B. 1 1 1 ... 500

*Do pf (41 9-10c) 4% 4% 4% ... 600

*C A Co pf (d). 20 19 19 ... 200

Carson Inv. A. C. 7½ 7½ 7½ ... 1,200

Canadian Marconi 1% 1% 1% ... 3,500

Carib Syndicate 2½ 2½ 2½ ... 5,400

Carnation Co. (1). 19 19 19 ... 100

Carrier Corp. 10½ 8½ 8½ ... 6,300

*Catalin Corp. 10 9½ 9½ ... 15,600

Celanese Cp 1st pf (7). 109½ 107 109% + 1/2 725

Do pf pf (7). 110 110 11 ... 223

Celioid Corp. 27½ 25½ 27 ... 2,000

Do ist pf. 78 78 78 ... 2,000

Cen H G & E v t c (80c) 15½ 15½ 15% + 1/2 1,200

Cen P AL 7% pf (1%). 37 37 37 ... 1,200

Cen & Sw Util. 1% 1% 1% ... 1,300

Cen States Elec. 1% 1% 1% ... 14,600

Do 7% pf. 18 15½ 16% + 1/2 800

Do 8% pf. 9 9 9 ... 50

Do cu pf. 12½ 12½ 12% + 2% 25

Do ev pf. new. 9 9 9 ... 25

*Centrifug Pipe (40c) 6 5% 6% 6% ... 8,900

*Charis Corp. (11c) 18 17½ 18 ... 400

Chesbrough Mfg. (42) 120 117½ 117% + 7% 550

Chi Riv & M (14c) 25% 23% 24% + 1/2 4,100

Chief Cons. Min. 25% 24% 25% + 1/2 50

Childs Co pf. 25% 24% 25% + 1/2 875

Cities Service 18 15½ 16% + 1/2 16,100

Do pf. 22½ 20% 22% + 1/2 4,800

Do pf. B. 2 2 2 ... 100

Do pf. BB. 21 20 21 + 1/2 60

Cit Sv P AL pf. 30½ 29% 30% + 1/2 150

Do St pf. 5% 5% 5% + 1/2 100

City Auto Stars (80c) 8½ 8% 8½ + 1/2 600

Claude Neon L. Inc. 1 1 1 ... 300

Clev. El Blum (2). 46½ 42½ 43% + 1/2 2,000

*Clev. Tractor Corp. 14½ 14% 14% + 1/2 2,200

Clayton Inv. Ut. 1½ 1½ 1½ ... 800

Cockshutt Plow 7½ 7½ 7½ ... 100

*Colo Oil (d). 1½ 1½ 1½ ... 8,000

Coll's Pat F Ar (18) 38 37½ 37% + 2% 100

Col G & E cv pf (5) xd 90 85% 85% + 2% 1,300

Columbia O&G v t c. 1 1 1 ... 1,800

*Comwith Edison (4) 8½ 8½ 8½ ... 800

Comwith & So war. 1½ 1½ 1½ ... 8,200

Comy Autom. Ut. 1½ 1½ 1½ ... 100

Cookson Plow 7½ 7½ 7½ ... 100

*Colon Oil (d). 1½ 1½ 1½ ... 8,000

Coll's Pat F Ar (18) 38 37½ 37% + 2% 100

Col G & E cv pf (5) xd 90 85% 85% + 2% 1,300

Columbia O&G v t c. 1 1 1 ... 1,800

*Comwith Edison (4) 8½ 8½ 8½ ... 800

Comwith & So war. 1½ 1½ 1½ ... 8,200

Comy Autom. Ut. 1½ 1½ 1½ ... 100

Cookson Plow 7½ 7½ 7½ ... 100

*Como Mines 1½ 1½ 1½ ... 15,900

Como Aircraft 16½ 15½ 16% + 1/2 27,000

Cess Copper 3½ 3½ 3½ ... 7,700

*Cons G. Balt (3.60) 85 83 83 ... 3,500

Stock and Dividend in Dollars. Net High. Low. Last Chge

Transactions on the New York Curb Exchange—Continued

Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.	Net Sales High.	Low.	Last.	Chge.	in 1,000s.	Net Sales High.	Low.	Last.	Chge.	in 1,000s.	Net Sales High.	Low.	Last.	Chge.	in 1,000s.		
U S Lines pf.	16	15	15	+ 1	200	Dixie Gulf G 61/2%, A, '37.102	101%	101%	- %	8	N Y Cent El 51/2%, '50. 96	95	96	+ 1	32	Unit L Rys 51/2%, '52. 72%	68%	72%	+ 3	261		
U S Play Card (11)	34	33	34	+ 1	200	N Y Penn & O 41/2%, '50.	107	107	107	-	3	No 5, A. 1950, stdp.	101	100	100%	- %	55	Bogot MB 7s, '47. A&O 151/2.	151/2	151/2	- 3	14
U S Radiator	33	3	3	- 3	200	N Y P & L 41/2%, '67.	105/4	105	105/4	-	3	No 6, A. 1950, stdp.	101	100	100%	- %	14	Do 6, A. 1973. 55%	54%	55%	- 1/2	8
Do pf.	18	18	18	- 1	125	NY Se EAG 41/2%, '80.	102%	101%	102%	-	3	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Do 6, A. 1928. 102%	102%	102%	- 1%	17
U S Rub Reclaim	13	13	13	+ 3	100	Elec Pw & I. 5s, '20. 68%	67	67	67	-	227	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Do 6, A. 1939. 102%	102%	102%	- 1%	17
Unit Stores vtc.	7	7	7	-	1,300	Elmira W. L. & R R	102%	101%	101%	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Do 6, A. 1939. 102%	102%	102%	- 1%	17
Unit Verde Ext (120c)	7	7	7	-	5,000	El El Se A. '50. 103	102%	103	+ 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Do 6, A. 1940. 104%	104%	104%	- 1/2	17	
*Unit Wall Paper	2%	2%	2%	-	15,000	Empire Dist 5s, '32. 91/2%	90	90	90	-	12	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Utah Pw & L 41/2%, '44. 88%	88	88	- 1/2	21
Univ. Prod. (asoc.)	204	194	204	-	200	Empire QSR 51/2%, '42. 67%	66%	66%	- 1	1	No 6, A. 1950, stdp.	101	101	101%	- 1/2	17	Do 6, A. 1950. 104%	104%	104%	- 1/2	17	
Utah PAL pf (11%)	44	41	44	+ 2	1,000	Erie Light 5s, '67.	106%	105%	105%	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Utica G & Es, D. '56. 100%	100	100	- 1/2	17
Util & Ind.	12	12	12	-	1,000	Fairbairn M. S. '48. 122/4.	103%	103	+ 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	VALY OIL 7s, '38. 100.	100	100	- 1/2	1	
Do pf.	2%	1%	1%	-	1,000	Fed Water Sv 51/2%, '54. 72%	71	72%	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Ward Banking 6s, '37. 105/2.	105/2	105/2	- 1/2	28	
*U.S. Equities	3	3	3	-	500	Fireside Cot. Mbs, '48. 103%	103%	103%	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wash Gas Co. 5s, '58. 105/2.	105/2	105/2	- 1/2	35	
Do pf (3%)	69	69	69	+ 1	100	Firstone & Co. 5s, '48. 104	104	104	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wash Wat Co. 5s, '56. 106/2.	106	106	- 1/2	30	
VENEZ MEX OIL	24	2	2	-	200	Fiat Pw & L 5s, '48. 94	93	94	+ 1	1	No 6, A. 1950, stdp.	101	101	101%	- 1/2	17	West Penn 5s, '20. 99/2.	99/2	99/2	- 1/2	162	
Venezuela Petrof.	1	1	1	-	15,000	Fiat Pw & L 5s, '48. 95	94	95	+ 1	1	No 6, A. 1950, stdp.	101	101	101%	- 1/2	17	West Penn Tr 5s, '60. 101/2.	101/2	101/2	- 1/2	162	
Vogt Mfg. Co (1)	16	16	16	+ 1	100	Fiat Pw & L 5s, '48. 95	94	95	+ 1	1	No 6, A. 1950, stdp.	101	101	101%	- 1/2	17	West Tex Ut 5s, '57. 79.	77/2	78%	- 1/2	33	
WACO AIRCRAFT	54	47	47	- 7	800	GARY EL & G. 5s, A.	1944.	1944	1944	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	West News Un 6s, '44. 38/2.	35	35/2	- 1/2	35
Walgreen Co war.	14	14	14	-	800	Gates Pw 5s, '56. 85	81	81	- 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wise Ei Pw 5s, A. '54. 106/2.	106	106	- 1/2	30	
*Walker (H)	28	24	27	+ 3	2,100	Gates Pw 5s, '56. 85	81	81	- 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wise Min L&P 5s, E. '56. 98/2.	99/2	99/2	- 1/2	37	
*Walker Mining	18	18	18	-	200	Gen Bronze 5s, '44.	100	95	- 5	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wise Pub S 6s, A. '52. 105/2.	105/2	105/2	- 1/2	33	
*Wayne Pulp	19	17	19	+ 2	3,000	Gen Pub U 61/2%, '52.	95	94	- 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wise Pub S 6s, A. '52. 105/2.	105/2	105/2	- 1/2	33	
*Weden Copper	5	5	5	-	1,000	Gen Vend 5s, '66. 102/4.	102	102	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wise Pub S 6s, A. '52. 105/2.	105/2	105/2	- 1/2	33	
West Auto Exp (Int)	5	5	5	-	1,700	Gen Vend 5s, '66. 102/4.	102	102	-	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	Wise Pub S 6s, A. '52. 105/2.	105/2	105/2	- 1/2	33	
West Md pf	6	6	6	-	50	Gen Wkts Gas & E.	55.	54	- 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	YADKIN RIV Pw 5s, '41. 106/2.	106/2	106/2	- 1/2	4	
West T & S vtc (1)	16	16	16	- 1	400	Gen Wkts Gas & E.	55.	54	- 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	YORK RY 5s, '37. 103/2.	102%	102%	- 1/2	31	
*West Va Coal & Coke	54	4	54	+ 1	1,200	Gen Wkts Gas & E.	55.	54	- 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	ZADKIN RIV Pw 5s, '41. 106/2.	106/2	106/2	- 1/2	4	
*Wilk's Cafeteria	5	5	5	-	300	Gen Wkts Gas & E.	55.	54	- 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	ZADKIN RIV Pw 5s, '41. 106/2.	106/2	106/2	- 1/2	4	
Wilson-Jones (16%)	25	24	25	+ 2	2,100	Globe Pw & L 5s, '48. 95	94	95	+ 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	ZADKIN RIV Pw 5s, '41. 106/2.	106/2	106/2	- 1/2	4	
*Woodley Petrol (40c)	5	5	5	-	1,300	Globe Pw & L 5s, '48. 95	94	95	+ 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	ZADKIN RIV Pw 5s, '41. 106/2.	106/2	106/2	- 1/2	4	
Wright Harz (74c)	7	7	7	-	20,800	Globe Pw & L 5s, '48. 95	94	95	+ 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	ZADKIN RIV Pw 5s, '41. 106/2.	106/2	106/2	- 1/2	4	
*YUKON GOLD	1	1	1	-	2,600	Globe Pw & L 5s, '48. 95	94	95	+ 1	1	No 6, A. 1950, stdp.	101	100	100%	- 1/2	17	ZADKIN RIV Pw 5s, '41. 106/2.	106/2	106/2	- 1/2	4	
Dividends rates in dollars based on last quarterly or semi-annual payment. *Stocks fully listed on the Curb Exchange; others are dealt in as unlisted issues. (A) paid rate plus extra. *Accumulated dividends. *Paid this year. bPaid last year. dCompanies reported in receivership or being reorganized. ePayable in stock. fPlus partial distribution of assets. xEx-dividend.																						
DOMESTIC BONDS (Sales in 1,000s)																						
ABBOTT'S 6s, '42. 107	107	107	107	+ 2	1	KANS GAE 5s, '62. 100/2.	100/2	100/2	- 1	1	KACI COAST PW CO 5s, '40.	105	105	105	+ 1	6	RADER G 6 1/2%, '64. 8s. 22/2.	22/2	22/2	+ 1/2	8	
Aia Pw 5s, A. '46.	102	101	101	+ 1	1	Kent Ky Ut 6s, '55. 107/4.	107/4	107/4	- 1	1	KACI COAST PW CO 5s, '40.	105	105	105	+ 1	6	Rader Hous 6s, '47. A&O 151/2.	151/2	151/2	- 3	11	
Do 5s, 1951	98	97	97	- 1	60	Kent Ky Ut 6s, '55. 107/4.	107/4	107/4	- 1	1	KACI COAST PW CO 5s, '40.	105	105	105	+ 1	6	Rader Hous 6s, '47. A&O 151/2.	151/2	151/2	- 3	11	
Do 5s, 1956	98	97	97	- 1	11	Kent Ky Ut 6s, '55. 107/4.	107/4	107/4	- 1	1	KACI COAST PW CO 5s, '40.	105	105	105	+ 1	6	Rader Hous 6s, '47. A&O 151/2.	151/2	151/2	- 3	11	
Do 5s, 1963	89	87	88	+ 1	26	Kent Ky Ut 6s, '55. 107/4.	107/4	107/4	- 1	1	KACI COAST PW CO 5s, '40.	105	105	105	+ 1	6	Rader Hous 6s, '47. A&O 151/2.	151/2	151/2	- 3	11	
Do 4s, 1967	82	81	82	+ 1	193	Kent Ky Ut 6s, '55. 107/4.	107/4	107/4	- 1	1	KACI COAST PW CO 5s, '40.	105	105	105	+ 1	6	Rader Hous 6s, '47. A&O 151/2.	151/2	151/2	- 3	11	
Aluminum Co. 5s, '52. 102	101	101	101	-	1	Kent Ky Ut 6s, '55. 107/4.	107/4	107/4	- 1	1	KACI COAST PW CO 5s, '40.	105	105	105	+ 1	6	Rader Hous 6s, '47. A&O 151/2.	151/2	151/2	- 3	11	
Am Gas 5s, '52. 102	101	101	101	-	1	Kent Ky Ut 6s,																

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 19

San Francisco							San Francisco							Montreal							Montreal							Toronto						
STOCK EXCHANGE STOCKS			CURB EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			CURB MARKET STOCKS.			STOCK EXCHANGE STOCKS.			STOCK EXCHANGE STOCKS.			CURB EXCHANGE STOCKS.										
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.							
725 Assoc Ins F	3%	3%	3%	15 Shasta Wtr.	35%	35%	25%	165 Agnew Sur.	5%	8%	8%	85 Loblaw, A.	17%	17%	17%	1,871 Abitibi	.85	75	75	80 Ont Silk	14	12	11											
6,436 A I D E, A	11%	9	11%	1,359 So Cal Ed.	23	22%	22%	5 Do pf...	100	100	100	415 Mass H	26%	23	23	10 Do pf...	4%	4	4	10 Do pf...	96	94	94											
100 B C of N.A.	17%	17	17%	855 Do 5%pf	26%	26%	26%	20 Alb Grain	1%	2%	2%	342 Michelin	96%	96	96	25 Alta Pac G	2	2	2	605 Power	8%	7%	8%											
1,410 Argo Jackson	14%	14%	14%	830 Do 6%pf	28%	28%	28%	30 Do pf...	18	18	17%	250 Michelin	A	9%	9%	35 Do pf...	18	16	16	69 R Simp pf	107	106	106											
300 Calama	81%	80	80%	100 Stecher-Tr	103	103	103	145 Assoc Br.	10	10	10	65 Page Hers.	79	78	78	1,990 R Majestic	6	6	6															
10 Do 7% pf	21%	19%	19%	15 SupPortCem	103	103	103	2,255 Bathurst	8	9	9	71,000 R McDonald	5	4	4	219 Shawinigan	18%	17%	18%															
338 Calaveras C	4%	4%	4%	200 Vica	7%	7	7	698 Bell Tel.	131	132	131	50 Royalite	23	22	23	15 Sta Pav	12	12	12															
350 Cal Copper	4%	4%	4%	247 WailauAgr	58%	57%	58%	1,726 Brazil	7%	7%	7%	50 Beatty P	89	89	89	45 Sup P Ord	29	28	28															
790 Cal Co M.	16%	15	16%	5 SPGGate pf	34	34	34	636 Brush Silk	17%	17%	17%	180 Brant C	30	29	29	37 Tambini	30	27	30															
1,461 Cal Pack.	35%	34%	34%	60 U S Stl	45	44	44	455 Eldg Prod	28	27	27	2,880 Unit Am.	10%	10%	10%	48 Do pf...	112	110	110															
1,211 Cal Petrol.	55%	52%	55%	23 WCOast Life	6%	6%	6%	25 Can Bronze	29	28	28	6,950 Brew & D.	100	100	100	31 Tor Elb.	112	112	112															
23 Cln Inst.	104%	104%	104%	5 W Pac RR	1%	1%	1%	1355 Can Car	54%	54%	55	60 E C Pow A	25	24	25	630 Un F	214	18	214															
375 Clorox Ch.	32%	32%	32%	33 Do pf	3%	3%	34	155 Do pf...	112	112	104%	1,390 Walkerville	2.90	2.60	2.90	100 Walkerv	2%	2%	2%															
10 Cst C G&E	6%	6%	6%	15 SupPortCem	103	103	103	155 Do pf...	115	115	115	240 Int'l Pro	26%	26%	27%	10 Waterlo	110	110	110															
605 Cons C L	32%	30%	30%	BONDS				115 Do rgs.	19	19	19	295 Bell F N	35	34	35																			
4,028 Cr Zell	vt	5	5%	\$5,000 Cr William	6%	51.	105	104%	104%				100 Can Bread	34%	34%	34%																		
155 Do pf...	A	80	79%	155 Do pf...	57	56%	56%	1,420 Do pf...	56	56	56%	55 Do A pf.	91	91	91	6,000 Acme Oli.	.17%	.17	.17															
660 Cons Air.	16%	15	15%	5 SPGGate pf	34	34	34	25 Can Com...	5%	5%	5%	25 Do B pf.	29	28	28	20,275 Afton	.64	.59	.63															
387 Di Giorgi F	2%	2%	2%	100 Stecher-Tr	103	103	103	25 Can Com...	5%	5%	5%	1,000 Can Cement	6%	5%	6%	200 Ajax Oil.	.42	.41	.41															
1,211 Do pf...	A	104%	104%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	8,750 Armitfield	1.10	1.02	1.10															
23 Cln Inst.	104%	104%	104%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	1,000 Algol	.45	.45	.45															
10 Cst C G&E	6%	6%	6%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	236 Do pf...	110	104%	110%	1,068 Anglo-Hur	3.60	3.60	3.60															
100 Stecher-Tr	103	103	103	BONDS				100 Stecher-Tr	103	103	103	75 Can Cann.	1.62	1.62	1.62	12,180 Ashlee	.15	.12	.15															
1,370 At Imp Dal.				100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	82 Do 1st pf	81	81	81	14,900 Barry-Hol.	.06	.05	.05															
2,145 Gen Met.	16%	14%	16%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	82 Do 2d pf.	6%	6%	6%	29,425 Base Met.	.37	.31	.31															
5,600 Kinner Air.	.67	.65	.65	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	8,750 Armitfield	.74	.70	.72%															
2,100 Occid Pete.	.20	.18	.18	BONDS				100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	1,833 Beattie	.136	.130	.136															
1,755 Eldl Oil W.	25%	24%	25%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	2,440 Big M.	.60	.48	.45															
544 Emp Cap.	16%	16	16	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	15,600 Bobo	.21	.20	.20															
620 Emco D E	12%	12%	12%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	236 Do pf...	113	104%	113%	3,182 Brairoa	.575	.555	.575															
1,523 Fd Mach.	6%	6%	6%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	75 Can Cann.	1.62	1.62	1.62	2,058 McWat'	.25	.24	.26															
120 Foster & C	3%	3%	3%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	82 Do 1st pf	81	81	81	14,900 Barry-Hol.	.06	.05	.05															
3,99 Gall Mer L	49%	49%	49%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	82 Do 2d pf.	6%	6%	6%	20,275 Afton	.64	.59	.63															
2,269 Gen Pnt.	A	33	32	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	200 Ajax Oil.	.42	.41	.41															
1,523 Do B.	4%	4%	4%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	8,750 Armitfield	1.10	1.02	1.10															
3,289 Gold State	7%	6%	6%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	1,000 Algol	.45	.45	.45															
390 Hald Bros S	14%	14%	14%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	1,068 Anglo-Hur	3.60	3.60	3.60															
175 LA G&E pf	113	113	113	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	12,180 Ashlee	.15	.12	.15															
655 Lockhd A	7%	6%	6%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	14,900 Barry-Hol.	.06	.05	.05															
1,523 Magnavox	1%	1%	1%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	29,425 Base Met.	.37	.31	.31															
1,026 Magnif.	15%	14%	14%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	8,750 Armitfield	.74	.70	.72%															
4,014 March M	9%	9%	9%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	1,833 Beattie	.136	.130	.136															
62 Mkt S	1%	1%	1%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	2,440 Big M.	.60	.48	.45															
3,275 P&S(nv)	3%	3%	3%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	15,600 Bobo	.21	.20	.20															
435 Do (nv)pf	18%	18%	18%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	3,182 Brairoa	.575	.555	.575															
175 LA T&T	113	113	113	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	2,058 McWat'	.25	.24	.26															
7,447 Paraffin	66%	66%	66%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	13,302 Granada	.30	.29	.29															
3,775 Petrol.	21%	21%	21%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	14,900 Barry-Hol.	.06	.05	.05															
195 Do ser 1.	21%	21%	21%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
15 Do ser 2.	18%	18%	18%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
15 Do ser 3.	18%	18%	18%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
195 Rain'r P&P	33	33	33	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
100 Roos Br	102	102	102	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
200 Safeway S	34%	34%	34%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
66 S J Lt & P	2%	2%	2%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
50 Do 6% pf	112%	112%	112%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
50 Do 6% pf	104	104	104	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
65 Schi McB	3%	3%	3%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
125 Do pf...	93%	90%	90%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
125 Do pf...	93%	90%	90%	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
170 Stecher-Tr	113	113	113	100 Stecher-Tr	103	103	103	100 Stecher-Tr	103	103	103	15 Can S pf.	7	7	7	20,275 Afton	.64	.59	.63															
1,212 Do pf...	100%	98%	98%	100 Stecher-Tr	103	103	103</td																											

THE ANNALIST
Transactions on Out-of-Town Markets—Continued

Friday, October 25, 1935

Chicago		Chicago		Chicago		Boston		Cleveland		Detroit	
STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCK EXCHANGE STOCKS		STOCKS.		STOCKS.		STOCKS.	
Sales. High.Low.Last.		Sales. High.Low.Last.		Sales. High.Low.Last.		Sales. High.Low.Last.		Sales. High.Low.Last.		Sales. High.Low.Last.	
5,350 Adv. Alum. 5 4 4		750 Lynch Fd. 37 33 37 1/2		965 Rusti Ir&St 3 2 3 1/2		1,017 Ed El III. 184 157 161		1,035 Allen Ind. 44 38 43		2,700 Auto City. 1 1/2 1 1/4	
5,250 Allied. 33 30 33		6,150 McCord R.A. 29 28 29		1,040 Steri Br. 3 2 3 1/2		300 Do pf. 10 39 40		4,811 Baldwin A. 34 32 32			
5,250 Allmost. 5 4 5 5		1,170 Mccormick 28 24 27		515 Sun M. T. 10 9 10		315 City I&Fuel 154 144 14		4,700 Bower Roll. 34 33 34			
5,250 Astor. 4 3 4		1,600 McGraw 28 24 27		200 Willys Ov. 12 .11 .11		4,572 Clive C I pf 44 35 42		1,326 Briggs 50 48 50			
4,250 Autom. Inv. 38 34 35		200 McNeil Drg. 50 47 50				772 Cleve II pf 111 117 111		489 Burroughs 20 20 20			
950 Autom. Pr. 18 15 18		250 Mer&Mfrd. A 63 56 63				905 Gill Raz. 184 164 176		2,360 Chrysler 80 78 80			
400 Baa-Bless. 18 5 5		350 Mickel's F. 18 16 17				495 Isle Royal. 50 .30 .30		8,186 Cons Paper 25 23 24			
20,700 Bendix 24 22 22		1,000 Mid W Util. 18 16 16				1,120 Mass A. 18 16 16		200 Com. Mfrs. 1% 1% 1%			
4,800 Berg. Br. 4 4 4		14,000 Mid A. 3 2 2 1/2				1,200 Mass E. 18 16 16		2,080 Diesel Wgn. 14 14 14			
2,950 Borg-Warn. 64 59 64		1,020 Minn. Unit. 24 22 22				1,200 Mass Chem. 102 102 102		237 Det Edison 10 10 10			
350 Brach. 17 16 16		240 Mill H. pf 4 3 4				1,200 Mass Mach 10		870 Det Forging 10 10 10			
1,400 Bronx F & W A. 30 29 29		960 Monroe Ch. 8 7 9				1,200 Mass Mach 10		450 Det Mich St. 2 1 1			
4,400 Do. Do. 22 18 18		600 Moto W.A. 139 139 139				1,200 Kelley Is. 17 17 17		2,545 Det Paper. 20 17 20			
1,850 Bruce E. L. 7 6 7		350 Musk M Sp. 18 16 17				1,200 Leland El. 8 7 8		750 Eureka Vac. 13 12 12			
7,800 Butler 7 6 7		700 Nach Sprg. 11 10 11				1,200 M'dusa Cem. 13 13 13		1,000 Ex-Cell-O. 18 16 16			
350 Canal Consi. 24 18 18		16,100 Natl Gyp. 35 32 32				1,200 Merriam-O. 18 18 18		2,322 Ford Mogul. 10 9 9			
400 Castle A. 42 41 41		1,150 Natl Leath. 1 1 1				1,200 Nash Mot. 16 16 16		1,909 Ford Truck. 7 6 6			
6,600 Cent & SWU. 18 18 18		4,050 Natl Nbrs. 30 27 30				1,200 N. E Tel. 112 110 110		125 Fed. Socow. 3 3 3			
610 Do. pf. 18 17 18		250 Parker P. 26 21 21				1,200 N. E Tel. 112 110 110		3,525 Gen Motors 43 47 48			
150 Chain Belt. 35 31 38		550 Perfect Circ. 38 37 37				1,200 N. E Tel. 112 110 110		21,735 Goebel Br. 4 4 4			
850 Chi. & N. W. 22 21 21		6,300 Pines Win. 3 3 3				1,200 N. E Tel. 112 110 110		10,565 Graham F. 2 2 2			
42,300 Chi. Corp. 3 3 3		450 Public Sv. 2 2 2				1,200 N. E Tel. 112 110 110		6,646 Hall Lamp. 6 6 6			
1,900 Do. pf. 45 41 41		250 Primo. 8 7 8				1,200 N. E Tel. 112 110 110		3,208 Hoover St. 10 8 8			
200 Ch. Flex Sh. 34 32 34		250 Quaker. 17 15 15				1,200 N. E Tel. 112 110 110		2,218 Hudson. 16 14 16			
6,100 Ch. R. & M. 25 23 23		250 Raythe vtc. 18 16 18				1,200 N. E Tel. 112 110 110		556 Kregge. 26 26 26			
1,400 Cities Serv. 12 11 12		250 Reliance. 14 13 14				1,200 N. E Tel. 112 110 110		610 Mich St. T. 21 21 21			
800 Com'w. Ed. 88 87 88		250 Swift Int. 31 29 31				1,200 N. E Tel. 112 110 110		2,327 Mich Sugar. 3 3 3			
500 Consumers. 88 87 88		3,750 Reliance. 14 13 14				1,200 N. E Tel. 112 110 110		8,182 Midw Abr. 4 4 4			
12,450 Cont. St. 30 22 30		550 Ryerson. 55 55 55				1,200 N. E Tel. 112 110 110		935 Motor Prod. 45 45 45			
180 Do. pf. 115 113 115		420 Sangamo El 28 25 27				1,200 N. E Tel. 112 110 110		1,175 Mot. Wheel. 14 14 14			
8,600 Cord. 4% 4% 4%		300 Sean Roeb. 59 57 57				1,200 N. E Tel. 112 110 110		2,912 Murray. 13 12 12			
5,140 Crane. 17 15 17		2,900 Std. Dredge. 4 3 4				1,200 N. E Tel. 112 110 110		4,670 Carm. Corp. 4 4 4			
290 Do. pf. 115 110 115		6,700 Do pf. 15 15 15				1,200 N. E Tel. 112 110 110		985 Col G & E. 12 12 12			
3,050 Dayton R. 6 6 6		200 Suther. 21 20 21				1,200 N. E Tel. 112 110 110		225 Devon Oil. 14 14 14			
600 Do. A. 18 18 18		21,850 Swift. 20 18 20				1,200 N. E Tel. 112 110 110		246 Duquenne Br. 7 7 7			
220 Dexter. 9 8 8		3,490 Swift Int. 31 29 31				1,200 N. E Tel. 112 110 110		3,456 Reo Motor. 4 4 4			
2,940 Eddy Pap. 24 24 24		650 Thompson J.R. 7 7 7				1,200 N. E Tel. 112 110 110		888 Rickel. 3 3 3			
5,450 Elv. Housch. 18 17 18		1,550 Utah Rad. 3 3 3				1,200 N. E Tel. 112 110 110		15,928 Riva Raisin. 5 5 5			
1,250 Elv. Slim-C. 18 17 18		200 Vilk Pump. 13 12 12				1,200 N. E Tel. 112 110 110		1,175 Rot. Corp. 45 45 45			
1,450 Elm. Can A. 13 12 13		1,150 Vitek Co. 18 17 17				1,200 N. E Tel. 112 110 110		2,912 Murray. 13 12 12			
9,500 Gen. Hosp. 13 12 13		950 Do A. 34 34 34				1,200 N. E Tel. 112 110 110		4,670 Carm. Corp. 4 4 4			
2,000 Goldblatt. 22 22 23		800 Wahl. 3 3 3				1,200 N. E Tel. 112 110 110		985 Col G & E. 12 12 12			
16,150 Gil. L Drdg. 22 22 23		1,450 Walgreen. 30 26 26				1,200 N. E Tel. 112 110 110		225 Devon Oil. 14 14 14			
200 Hall Print. 54 54 54		1,230 Wileboldi Br. 91 96 96				1,200 N. E Tel. 112 110 110		246 Duquenne Br. 7 7 7			
4,150 Hellm. G. 7 6 7		500 Wileboldi Br. 17 16 17				1,200 N. E Tel. 112 110 110		3,456 Reo Motor. 4 4 4			
4,500 Hormel. 11 10 11		11,000 Will-O-M. 7 7 7				1,200 N. E Tel. 112 110 110		888 Rickel. 3 3 3			
14,150 Hormel-Hel. B. 24 23 24		600 Wise Bkshrs. 3 2 2				1,200 N. E Tel. 112 110 110		15,928 Riva Raisin. 5 5 5			
350 Ill. Bksh. 6 6 6		1,100 Yates Mach. 21 19 21				1,200 N. E Tel. 112 110 110		1,175 Rot. Corp. 45 45 45			
2,580 Ind. Finet. T. 61 60 60		11,900 Zenith R. 84 76 84				1,200 N. E Tel. 112 110 110		2,912 Murray. 13 12 12			
550 Iron Fire. 23 22 23						1,200 N. E Tel. 112 110 110		4,670 Carm. Corp. 4 4 4			
200 Jeffer. El. 28 27 28						1,200 N. E Tel. 112 110 110		985 Col G & E. 12 12 12			
2,380 Kalazmas G. 44 44 44						1,200 N. E Tel. 112 110 110		225 Devon Oil. 14 14 14			
4,450 Katz Drug. 36 35 36						1,200 N. E Tel. 112 110 110		246 Duquenne Br. 7 7 7			
14,450 Ken-R. T. 10% 9 10% 10%						1,200 N. E Tel. 112 110 110		3,456 Reo Motor. 4 4 4			
2,450 Key-St. 58 54 58						1,200 N. E Tel. 112 110 110		888 Rickel. 3 3 3			
340 Kish. 15 15 15						1,200 N. E Tel. 112 110 110		15,928 Riva Raisin. 5 5 5			
900 Kings B. 24 23 23						1,200 N. E Tel. 112 110 110		1,175 Rot. Corp. 45 45 45			
1,400 La Sale Ex. 17 16 17						1,200 N. E Tel. 112 110 110		2,912 Murray. 13 12 12			
6,750 Linb-McNal. 92 86 86						1,200 N. E Tel. 112 110 110		4,670 Carm. Corp. 4 4 4			
4,400 Lincoln Pn. 65 65 65						1,200 N. E Tel. 112 110 110		985 Col G & E. 12 12 12			
1,020 Do. pf. 40 39 39						1,200 N. E Tel. 112 110 110		225 Devon Oil. 14 14 14			
1,100 Lindsay Lt. 54 54 54						1,200 N. E Tel. 112 110 110		246 Duquenne Br. 7 7 7			
5,750 Loudon Pa. 88 76 88		2,425 Pacific C. 83 72 83				1,200 N. E Tel. 112 110 110		3,456 Reo Motor. 4 4 4			
		200 R. Isl. Br. 1 88 1				1,200 N. E Tel. 112 110 110		888 Rickel. 3 3 3			
		335 East S. 1 88 1				1,200 N. E Tel. 112 110 110		15,928 Riva Raisin. 5 5 5			
						1,200 N. E Tel. 112 110 110		1,175 Rot. Corp. 45 45 45			
						1,200 N. E Tel. 112 110 110		2,912 Murray. 13			

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN 91 LEADING CITIES

	Chicago				New York City			
LOANS—	All Reporting	Oct. 9,	Oct. 17,	Oct. 24,	Oct. 9,	Oct. 17,	Oct. 24,	Oct. 24,
On securities:	Oct. 16, Oct. 9, Oct. 17, Oct. 16, Oct. 9, Oct. 17, Oct. 23, Oct. 16, Oct. 24.							
To brokers & dealers:	1935 1935 1934 1935 1935 1934 1935 1934							
In New York:	\$787 \$793 \$706 \$81 \$24 \$773 \$761 \$587							
Outside New York:	146 152 149 24 22 59 57 49							
To others:	1,977 1,979 2,228 160 159 187 730 799							
Total	\$2,910 \$2,924 \$3,083 \$185 \$233 \$1,562 \$1,554 \$1,435							
Acceptances and commercial paper:	319 312 485 19 20 52 141 242							
Loans on real estate:	961 984 16 16 21 123 123 134							
Other loans:	3,311 3,307 3,315 236 236 249 1,187 1,252 1,276							
Total	\$4,591 \$4,579 \$4,764 \$271 \$272 \$322 \$1,451 \$1,515 \$1,652							
Total all loans:	\$7,501 \$7,503 \$7,847 \$456 \$460 \$555 \$3,013 \$3,069 \$3,087							
INVESTMENTS—								
U.S. Govt. obligations:	\$7,525 \$7,597 \$6,650 \$944 \$947 \$689 \$3,181 \$3,209 \$2,798							
Oblig's fully guaranteed by U.S. Gov.	1,004 983 446 96 94 78 381 377 235							
Other securities:	2,937 2,960 2,911 269 272 215 1,083 1,049 994							
Total investments:	\$11,466 \$11,540 \$10,007 \$1,309 \$1,313 \$982 \$4,645 \$4,635 \$4,027							
TOTAL LOANS AND INVESTMENTS:	\$18,967 \$19,043 \$17,854 \$1,765 \$1,773 \$1,537 \$7,658 \$7,704 \$7,114							
Reserve with F.R.Bk.	\$4,285 \$4,118 \$2,976 \$559 \$522 \$458 \$2,416 \$2,331 \$1,388							
Cash in vault:	307 323 261 35 36 35 55 53 40							
Net demand deposits:	16,376 16,356 13,365 1,797 1,767 1,485 8,210 8,198 6,421							
Time deposits:	4,460 4,451 4,463 405 404 360 655 628 653							
Government deposits:	581 669 933 63 65 31 195 245 473							
Due from banks:	2,022 1,944 1,586 198 194 164 82 82 62							
Due to banks:	4,959 4,835 3,987 545 528 434 2,106 2,151 1,632							
Borrowed from F.R.Bk.:	2							

Statement of the Federal Reserve Banks

	(Thousands)							
	Combined Fed. Res.	Banks—	N. Y. Federal Res.	Bank—				
ASSETS.								
Gold certificates on hand and due from U. S. Treasury:	\$6,979,122	\$6,898,648	\$4,967,100	\$2,930,387	\$2,845,048	\$1,713,684		
Redemption fund—F. R. notes:	18,687	18,470	21,932	1,011	1,049	1,091		
Other cash:	232,392	218,896	227,584	52,299	46,208	54,466		
Total reserves:	\$7,230,201	\$7,136,014	\$5,216,616	\$2,983,697	\$2,892,305	\$1,769,241		
Redemption fund—F. R. Bank notes:			2,215			1,965		
Bills discounted:								
Secured by U. S. Govt. obligations, direct and/or fully guaranteed:	3,407	4,779	4,526	2,272	3,204	1,944		
Other bills discounted:	535	4,646	6,338	2,215	3,586	4,148		
Total bills discounted:	6,742	\$9,425	\$10,864	\$4,487	\$6,784	\$6,092		
Bills bought in open market:	4,676	4,679	5,998	1,796	1,794	2,416		
Industrial advances:	32,640	32,477	4,999	7,582	7,346	410		
U. S. Government securities:								
Bonds:	228,970	228,939	395,597	79,866	79,866	140,957		
Treasury notes:	1,630,682	1,632,121	1,411,716	483,198	483,601	448,075		
Certificates and bills:	560,567	559,128	622,888	181,253	180,850	188,723		
Total U. S. Govt. securities:	\$2,430,219	\$2,430,188	\$2,430,201	\$744,317	\$744,317	\$777,755		
Other securities:	181	181	296					
Total bills and securities:	\$2,474,458	\$2,476,950	\$2,452,358	\$758,182	\$760,241	\$786,673		
Due from foreign banks:	641	646	821	258	263	306		
F. R. notes of other banks:	22,107	21,646	21,000	6,600	7,123	6,580		
Uncollected items:	544,379	770,161	463,801	128,693	199,390	125,322		
Bank premises:	50,169	50,169	52,974	12,077	12,077	11,523		
All other assets:	40,667	39,928	45,458	27,973	26,930	31,319		
Total assets:	\$10,362,622	\$10,495,514	\$8,255,243	\$3,917,480	\$3,898,359	\$2,732,929		
LIABILITIES.								
Federal Reserve notes in actual circulation:	\$3,504,866	\$3,504,558	\$3,155,512	\$753,015	\$757,995	\$647,235		
Federal Reserve Bank note circulation—net:			29,123			28,228		
Deposits:								
Member bank—reserve account:	5,575,016	5,534,326	3,985,287	2,708,302	2,643,996	1,626,912		
U. S. Treasurer—gen. acct.:	98,919	53,994	118,002	44,270	16,148	76,100		
Foreign bank:	21,848	22,919	6,985	8,072	8,436	1,877		
Other deposits:	269,918	284,414	158,417	149,292	155,008	98,912		
Total deposits:	\$5,965,701	\$5,895,653	\$4,268,691	\$2,910,936	\$2,823,588	\$1,803,801		
Defered availability items:	547,197	751,389	464,658	128,778	192,526	123,344		
Capital paid in:	130,335	130,355	146,881	50,989	50,934	59,649		
Surplus (Section 7):	144,893	144,893	138,383	49,964	49,964	45,217		
Surplus (Section 13b):	23,457	23,457	22,291	7,250	7,250	6,473		
Reserve for contingencies:	30,698	30,697	22,291	7,500	7,500	4,737		
All other liabilities:	15,415	14,512	29,704	9,048	8,632	20,718		
Total liabilities:	\$10,362,622	\$10,495,514	\$8,255,243	\$3,917,480	\$3,898,359	\$2,732,929		
Ratio of total reserves to deposit and Federal Reserve note liabilities combined:	76.3%	75.9%	70.3%	81.4%	80.8%	72.2%		
Contingent liability on bills purchased for foreign correspondents:								
Commitments to make industrial advances:				494		169		
	26,914	26,791	2,692	9,721	9,587	404		

Comparative Statement of Federal Reserve Banks

Condition Oct. 23, 1935

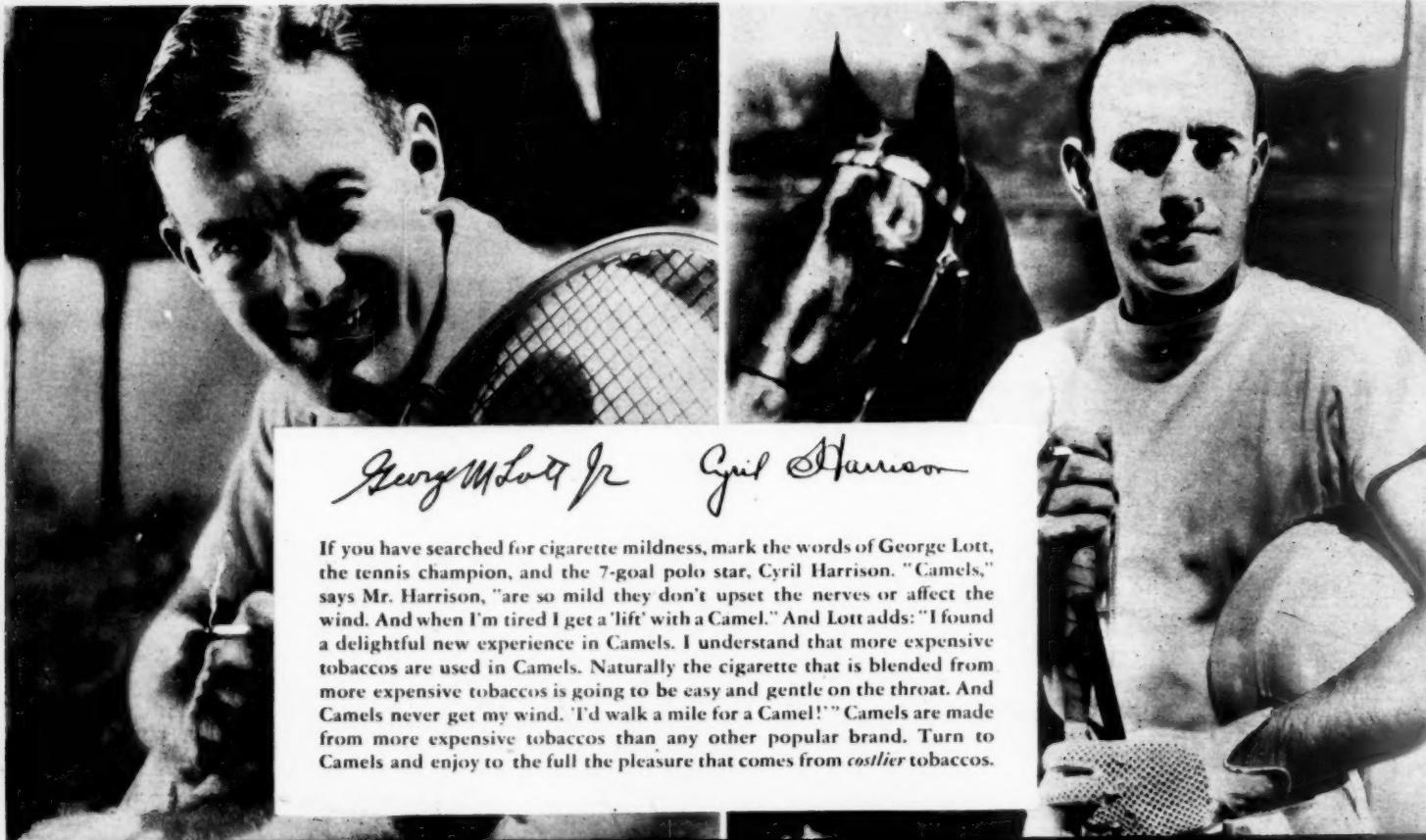
District.	Total Reserve.	Total Bills Discounted.	Total U. S. Govt. Secur.	In Circulation.	Res. Acct.	Rate.	System:
Boston	\$492,858,000	\$485,000	\$157,676,000	\$301,209,000	\$320,221,000	77.8	
New York	2,983,697,000	4,487,000	744,317,000	753,015,000	2,709,302,000	81.4	
Philadelphia	425,949,000	131,000	177,120,000	254,543,000	265,110,000	72.1	
Cleveland	466,901,000	51,000	218,024,000	332,972,000	326,032,000	70.1	
Richmond	228,944,000	207,000	116,716,000	176,170,000	161,143,000	66.8	
Atlanta	172,850,000	61,000	94,216,000	149,421,000	105,324,000	66.3	
Chicago	1,331,017,000	355,689,000	812,986,000	813,795,000	80,5		
St. Louis	229,017,000	4,000	108,200,000	150,239,000	171,163,000	68.8	
Minneapolis	149,282,000	64,000	75,611,000	105,503,000	105,682,000	67.7	
Kansas City	210,076,000	903,000	106,844,000	133,910,000	174,802,000	66.6	
Dallas	119,217,000	208,000	76,475,000	67,962,000	110,662,000	63.5	
San Francisco	420,393,000	141,000	199,331,000	265,936,000	311,770,000	69.8	

*Ratio of total reserves to deposits and Federal Rate note liabilities combined.

Reichsbank							
(Thousands of Reichsmarks)							
Oct. 15,	Oct. 7,	Sept. 30,	Sept. 23,	Sept. 14,	Oct. 15,		
Gold coin and bullion:	88,797	94,308	94,772	94,817	79,838		
Reserve in foreign currencies:	5,495	5,499	5,511				

"Camels don't get your Wind"

FAIRMAES ATHLETES AGREE



George Lott Jr Cyril Harrison

If you have searched for cigarette mildness, mark the words of George Lott, the tennis champion, and the 7-goal polo star, Cyril Harrison. "Camels," says Mr. Harrison, "are so mild they don't upset the nerves or affect the wind. And when I'm tired I get a 'lift' with a Camel." And Lott adds: "I found a delightful new experience in Camels. I understand that more expensive tobaccos are used in Camels. Naturally the cigarette that is blended from more expensive tobaccos is going to be easy and gentle on the throat. And Camels never get my wind. 'I'd walk a mile for a Camel!'" Camels are made from more expensive tobaccos than any other popular brand. Turn to Camels and enjoy to the full the pleasure that comes from *costlier* tobaccos.

So Mild! YOU CAN SMOKE ALL YOU WANT!

CAMELS MUST BE MADE FROM CHOICER TOBACCO'S TO BE SO MILD AND STILL SO FULL OF FLAVOR. I GET A 'LIFT' WITH A CAMEL... AND THEY NEVER UPSET MY 'CONDITION'

JEWELER—George F. Hartley

MY JOB GOES BETTER WHEN I FEEL TOP-NOTCH. I CAN SMOKE CAMELS STEADILY WITHOUT AFFECTING MY WIND. THE MORE I SMOKE THEM THE BETTER I LIKE THEM!

BOOKKEEPER—Mae Maine

WHAT I'VE READ ABOUT ATHLETES SMOKING CAMELS SQUARES WITH MY OWN EXPERIENCE. I KNOW CAMELS ARE MILD... THEY NEVER GET MY WIND

FARMER—Edward Cross

I'M AS INTERESTED IN KEEPING FIT AS ANY ATHLETE. CAMELS NEVER UPSET MY NERVES EVEN AFTER STEADY SMOKING, AND THEY NEVER AFFECT MY WIND

'PHONE OPERATOR—Betty Griffin

Some of the famous athletes who smoke Camels...and recommend their mildness

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